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MR. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York Saturday, February 19, 1870.

The Railroad System of Massachusetts.

The first annual report of the Board of Railroad Commissioners of the State of Massachusetts, lately published by order of the Legislature, is a document of much general, as well as local interest; and a few facts selected from the great mass of valuable information it contains will, doubtless, prove of interest to our readers in all parts of the country. The work for which the Board was appointed was to examine and report on the actual workings of the State Railroad system in its bearings upon the business and prosperity of the Commonwealth and to make such suggestions as to the general railroad policy of the State as might be needed for the information and guidance of the Legislature. In fulfillment of this duty the commissioners began their investigations in July last, and since that time have inspected, either privately or officially, all the railroads of the State, and have also gone carefully over such portions of the Boston and Albany, and Boston, Hartford and Erie Railroads as are situated in New York and Connecticut. With regard to their condition the report speaks favorably. They are said to be in very good order throughout, and under the control of experienced and thoroughly competent officials. In travelling upon roads in other parts of the country the Commissioners

claim to have found nowhere, outside of New England, as luxurious accommodations as those afforded by the first class passenger cars in use in their own State. In order to admit of the use of still more commodious carriages, the Commissioners recommend that the tracks of all narrow gauge roads be separated so as to give a space of eight feet between them, which would admit of the wide cars now in use on the roads from Chicago to New York being run direct to Boston.

With reference to what is styled "the traditional railroad policy" of the State, the report speaks at considerable length. The key to that policy has ever been the ruling desire to open new and broader channels of commerce with the West. The Western Railroad was projected and chartered in 1833, and Massachusetts first identified itself with the system of railroad development in 1836 by subscribing to ten thousand shares of the capital stock of the enterprise. The precedent then established has been followed in repeated instances. State aid, as the loan of the credit of the State to private corporations has been called, was granted to a number of railroads, but almost invariably to corporations formed with a view to what is called through business; and in the great majority of cases to through business with the West. As a result of this liberal system, without considering the Northern lines of railroad connecting directly with the West, via Ogdensburg, or the Old Colony and Newport and the Boston and Providence Railroads connecting with the same region via Long Island Sound and New York City, none of which lines were ever subsidized by the State, Massachusetts and its railroad center, Boston, now have completed or in progress three distinct through lines connecting with the interior of the Continent. To these three lines—the Boston and Albany, the Boston, Hartford and Erie, and the Troy and Greenville roads—the State has already involved itself to the extent of \$15,000,000. All of these lines have been thus subsidized simply to render Massachusetts and Boston as accessible to the West as the other seaboard states and commercial centres. The whole railroad policy, and nearly the whole of the railroad agitation and discussion for thirty years has been directed to this road. Other interests have

been ignored, or considered only incidentally, but those who have come to the Legislature with any project of development or reform, whether asking for money for special legislation, for power to take property or for acts of consolidation, have ever been attentively and favorably listened to, providing only they proposed to have this end in view. It will thus be seen that an absorbing desire to successfully compete in the field of Western export and import trade has, from the first, been the leading feature of the public railroad policy of Massachusetts.

This policy, say the Commissioners, has not, up to this time, resulted in any marked success. It is, in the present stage of the discussion, wholly immaterial whether it has been caused by the inactivity of the railroads, by lack of competition, by insufficiency of means, or by geographical disadvantages. The fact of failure is patent, and has for years been made the subject of loud and reiterated complaints against certain of the Massachusetts Railroads. Whatever the cause may be, it is a matter of record that there are several great trunk lines running to seaboard cities of other States, any one of which yearly transports to and from the West, much more than all the Massachusetts lines combined. In view of these facts the Commissioners urge the proposition that great competing through lines of railway have proved a failure and are oppressive to the local trade and traffic. Competition is either merged in combination, by which rates are increased, or, where rivalry does exist, the reduction in through rates is made good by an increase on local traffic. Thus the people are taxed in their local business by the great lines, in order to meet the competition which reduces through prices. In the local traffic there can be, of course, no competition. The remedy for this suggested by the Commissioners is to discourage competing lines but strengthen and consolidate the main ones now in existence. Competition is recognized as oppressive to the internal business of the State, because, while decreasing through charges, it makes the reduction good, or more than good, by increased rates in home business. By the process of strengthening and consolidating existing railroad interests, the Commissioners argue that relief

could be enforced for the local trade. The report shows that passenger fares within the limits of the State are double those charged on through passengers. It is a difficult question to meet without doing injustice to one or more of the important interests involved, and the plan suggested by the Commissioners might have been good at the outset of railroad building, but we do not see how, in the event of its adoption by the legislature, it could be enforced at this time without depriving the railroads of their most valuable vested rights. The question is one, however, which we do not propose to discuss, as it is doubtful if any system could be devised to remedy the evils complained of by the Board that would command any general acceptance or stand the test of criticism.

Among the less important features of the report we notice a statement to the effect that between the 15th of July and the 1st of December 1869, seventy one accidents were reported on the railroads of the State. Fourteen of these happened to passengers, five of which were fatal; and all but one of the fourteen resulted from the recklessness of the victims in jumping from the cars while the trains were in motion. Twenty four accidents happened to employees from various causes assigned in the report, seven at crossings where the persons killed or wounded had themselves to blame, and twenty-five were incurred by persons unlawfully walking on the track. Of the total number forty were fatal. From this statement it will be seen that passenger travel in Massachusetts has been comparatively free from risk during the past year to persons who properly regarded their own safety by observing the rules of the companies. In the compilation of this able and comprehensive document the Commissioners have manifested a conscientious desire to discharge in every respect the responsible duties required of them, and from the imposing array of facts they have accumulated during the short space of time since they entered on the work, the Legislature will, doubtless, find valuable data for future reference and guidance in shaping the railroad policy of the State.

Boston and Albany Railroad.

The annual meeting of the stockholders of this company was held in Boston on the 9th inst. — C. W. Chapin, Esq., President, in the chair. The report of the directors, an abstract of which was published in our last issue, was accepted. The following gentlemen were elected directors for the ensuing year: Chester W. Chapin, of Springfield; Daniel Denny, of Boston; Ignatius Sargent, of Brookline; Josiah Stickney, of Watertown; Ginery Twitchell, of Brookline; D. Waldo Lincoln, of Worcester; William Claffin, of Newton; Henry Colt, of Pittsfield. The President stated that the temporary loan of £250,000, borrowed of Baring Brothers & Co., London, in 1868, to meet the bonds maturing in October of that year, was so conditioned that either party might terminate the loan on six months' notice. On the 6th of January notice was received from the Barings that they desired to recall the loan, and it was therefore necessary for the company to provide for the payment of the loan, £125,000 falling due on the 6th of July next, and £125,000 on the 24th of July. The President announced that this would

probably be provided for by the issue of new stock, and that the balance of the foreign debt falling due in 1871 over and above the amount of the sinking fund would also be provided for in the same manner.

Rome, Watertown and Ogdensburg R. R.

The gross earnings of the road and branches of this company, (including the Oswego and Rome Railroad, leased) for the years ending December 31, 1868 and 1869, were as follows:

	1868.	1869.
From passengers....	\$477,088 41	\$496,473 96
" freight.....	658,143 50	699,975 25
" mails, etc.....	73,708 54	77,684 84
	\$1,208,940 75	\$1,274,134 05
Expenses, viz:		
Operating & maintain-		
ing road.....	\$691,383 54	\$686,794 70
Expended on new con-		
struction.....	30,705 07	30,000 00
Taxes paid.....	56,998 29	55,341 66
	\$779,084 90	\$772,136 36
Leaving a balance of..	\$429,855 85	\$501,997 69
Add balance from previous year....		642,054 12
Add income of sinking fund.....		22,545 86
Total.....		\$1,166,597 67
Thus accounted for:		
Rent to Rome and Oswego Railroad.	\$50,540 85	
Coupons and interest.....	119,090 72	
Two dividends, 5 per cent. each, and		
taxes.....	262,500 00	
Fifty per cent. on 4,754 shares new		
stock.....	238,200 00	
Iron credited surplus account in error		
in 1868.....	19,296 29	
Surplus, December 31, 1869.....	476,969 81	
Total as above.....		\$1,166,597 67

It will be seen that the earnings exceed those of the previous year \$65,193 30, while the expenses are \$6,948 54 less—showing a net increase of \$72,141 84. The report says:

Often before, and now again, are we permitted, on reviewing the transactions of the year, to find new pleasure in the fact, that as the years move on in their ceaseless course, each makes its mark in advance of those of the past, while our confidence in the present and future value of the property acquires new strength and assurance. It could not well be otherwise, in view of the fact, that such confidence is based upon the already highly prosperous condition and progressive character of the country through which the road extends, and which cannot be expected, in the ordinary course of events, to reach the point of culmination for a great many years to come, either as regards the general agricultural advancement, or the progress which may be reasonably expected to utilize the immensely valuable mineral resources pervading so large a section on the northern portion of our line. That which has already been done, in the mining and shipment of the ores of this region, has served to attract the attention of capitalists and consumers from many sections of our own and other States, where the excellence of the article produced here is now appreciated. In the report of 1868, it was remarked, that the extent to which this ore could be marketed, was likely to be limited only by the quantity which could at present be mined and transported, the truth of which has been abundantly proven, by the experience of the year just closed. Furnaces for the manufacture of iron upon a large scale, and depending on the ore from this region for a supply, have been, and are being, erected at Rome, Syracuse, Rochester, and elsewhere in this State, requiring, for their use alone, as much as the entire quantity hitherto produced from the mines, leaving the larger demand already mani-

fest from the Hudson river, and from Pennsylvania, to which much of this ore has been taken, without a supply, unless it shall come from the more extended facilities for mining, and transport to be yet supplied and set in motion. Several new lines of railroad are contemplated, and some already in progress, tending to a connection with our road, whereby to secure the readiest means of transport between the coal regions of Pennsylvania and the mountains of iron ore, lying contiguous to our line, in northern New York.

Several coal and railroad companies, already engaged in this trade, are earnestly looking and acting in view of the importance to them of any route which can be opened, securing to them, at the same time, a market for coal, and a return freight so well adapted, and almost the only available article that is adapted, to transportation in the class of cars used by them. The consumption of coal in northern New York, is now estimated at 100,000 tons a year, and constantly increasing, even under the present cost of transportation. This will doubtless be increased many fold as these new routes are opened for moving this class of freight, in opposite directions, thereby largely reducing the cost of each, to the consumer. Whenever this is done, it is believed, the ore trade from this region will far exceed, in quantity, the coal that will be sent here, but not the quantity of the latter that will be sent, in this direction, as far as Oswego, which is destined to become the great coal mart of the Lakes, within a very few years. These facts, now so apparent, will lead to every exertion being made by those at present engaged in the business, and also by new parties now preparing to enter the field of production, leaving to us, mainly the duty to ourselves and to the community dependent upon us, to supply the equivalent means of transportation to the end of our line. About 150 new cars were added in 1868, mainly for this purpose, and yet, during a considerable portion of the last autumn, the demand for cars upon our road was far beyond our ability to supply.

The business of mining ore for sending abroad from this section, began about 1868, during which year, the amount received by us was small; the past year, the freight earnings at the principal stations where ore is shipped, amount to about \$80,000—what they will become henceforth, we are quite content to entrust to the future to develop. It does not seem unlikely that 200 additional cars will soon be required to meet the demands that will be made upon us. The rule which should govern in this case is, to ascertain, by the most careful and reliable means, what number and description of cars are needed, and can be permanently employed to advantage, and then, without regard to the number or what they may cost, to supply the demand.

In our report for 1867, reference was made to the project, then in contemplation, of building a railroad westward, from the city of Portland, Maine, across the States of New Hampshire and Vermont, to intersect the Ogdensburgh and Lake Champlain Railroad at or near Rouse's Point. By the report of the Portland and Ogdensburgh Railroad Company, just received, we learn that several sections in Maine, and several in Vermont, are under contract, and in process of construction, with an earnest intention of prosecuting the work vigorously, until the same is completed and the cars running upon the whole line.

The interest felt by us at first, when the road was only in contemplation becomes more intense in the nearer view of its completion. By it there will be opened a more direct route westward from the British Provinces, from the State of Maine, and from all northern New England, by an American line, of which the road of this company will form an important link.

It may in truth and perfect propriety be stated, that the excellent financial exhibit shown in this report, is not in any degree due to withholding from the road. On the contrary, a very full and liberal allowance has been made, of material, labor, and expenditure of every kind, to maintain

the same in all its parts, including machinery, buildings, &c., in the same excellent condition they were in at the beginning of the year. Indeed, in some respects there has been decided improvement.

The expenditures for this purpose in 1868, including taxes.....\$323,685 31
The expenditures for this purpose in 1869, including taxes..... 318,748 96

More than 2,000 tons of new iron has been laid during the year, with a proportionate quantity of ties, and other material.

The new iron has been laid with the Howe joint, that in use previously having been found to realize our best expectations. There have been used for the first time on this road, a considerable quantity of the new and improved screw spike, in reference to which, it may be regarded as certain, that their holding power must be as much greater than an ordinary spike driven in wood—as a screw, under other circumstances, is more than that of a nail—hence, when used upon bridges, curves, switches, and other places where spikes are apt to work loose, must cause the track to be much more secure.

A large amount of ballasting has been done in the year. Culverts have been rebuilt, cattle guards and fences have received fully the usual attention, and in every department relating to the road proper, no known requirements have been neglected to maintain the same in the best and safest condition.

The rolling stock of the company at present consists of the following: 38 locomotives, 28 passenger coaches, 14 baggage and mail cars, 275 box and caboose cars, 20 cattle and barrel cars, 359 platform cars, and 4 snow plows.

It was supposed that the considerable additions made to the car stock of the company, in 1868, would prove quite sufficient for the present, and, therefore, not much has been done in new work, during this year, beyond building new cars in place of those which had become worthless, and rebuilding some of every class which could not otherwise be used safely. One new locomotive has been placed on the road, and another is under way. Perhaps the most important change which has been, or could well be made, to improve the rolling stock, is that of replacing the tires of very many of the locomotives with steel in the place of iron. Those of the latter material having been found to wear so uneven as to involve, besides frequent renewals, considerable loss of time, or the use of the engine, when in shops for the purpose of turning down the tires; the injury in this respect, aside from the cost of labor, often being as much for a single operation, as the difference in cost between iron and steel—the latter, also, being far superior in many other respects. It is our intention to maintain, as nearly as possible, each locomotive, coach, and car of every description, in condition to do a day's work for every day they may be required.

Fully the usual amount of material for construction and repair is now on hand in this department, and which has always to be provided in advance of the time when required for use.

The principal expenditure of the year, for new buildings, has been made at the city of Watertown, to accommodate the steadily growing business of that station, which is, undeniably, of greater importance to us than any other upon the line. The new structure is of brick, fifty feet square, three stories in height, and, together with the improvements made and contemplated to the former building, will afford excellent accommodations for the transaction of our own business and the convenience of our patrons.

Both as a matter of comfort, safety, and economy, the whole of the new building and the old are heated by steam apparatus of the best construction. At Rome, a new and large coach house has been built, which has been much needed, to obviate the necessity of having our coaches, in daily use, stand for many hours each day exposed to the elements. The one now built, is 35 feet by 240, and, with the one in use previously

for coaches not in daily use, will be quite sufficient for many years to come. There has also been built, at the same place, an additional building of brick, connected with the paint shop, for the purpose of storing materials belonging to that department.

The freight house, destroyed by fire at Richland, in the autumn of 1868, has been replaced, also a new and larger freight house at Potsdam Junction, together with a new ice house at the same place, and another at Cape Vincent, at both of which points the ice is secured and housed for use in the cars, for butter, fish, &c. Tank houses, and sheds for the storage of coal, have been erected at several places on the line, as well as many minor improvements not necessary to specify in this report.

About the usual quantity of new or re-rolled iron, will be required for use this, as for several years past. Also, in consequence of considerable having been used in branches, side tracks, etc., it will probably be thought expedient to add a few hundred tons this Spring; and, perhaps, of steel rails instead of iron for use at points where most exposed to wear. Doubtless the policy of the past should be continued, of making some additions and improvements each year to our station buildings, at points where they are most needed.

The greatest outlay required for the coming year will doubtless be in making the necessary additions to the rolling stock, but the need for such expenditure brings its own recompense.

It will be observed that the balance of supply account, which covers fuel, lumber, materials for track and car construction, repairs, etc., is less than at the beginning of the year. It was then \$274,192 64; from this should be deducted \$19,296 29, erroneously credited in 1868 to surplus instead of supply account, still leaving the balance \$22,961 86 less than it was at the time stated.

The results arrived at by our own experience thus far, in the use of coal, corresponds with that of others who have used it in part or altogether for many years. We have had an average of about six coal burners in use during the year, and from the most careful computation of cost and service performed, as compared with wood, there is no room left to doubt that there is great economy in the use of coal. We shall act upon this fact, and use more coal burners in future. There is not only a very material gain in the first cost, but an important saving in weight of fuel transported to do the same work, and also a large gain in time and expense for handling, storage, piling, etc., etc. There are some who have claimed that one important objection to its use, is the alleged abbreviation of the life or durability of the boilers, flues, fire boxes, etc., of the coal engine, as compared with those using wood, but from such facts as have come to our knowledge, we are more inclined to agree with those who consider this difference, if it exist at all, as quite inappreciable, and not to be compared with the decreased liability on account of the spark risk to property contiguous to the track, whether belonging to the company or to others.

An increase to the capital stock authorized by a vote of the stockholders to the extent of five thousand shares, has been mostly issued during the year, having been divided *pro rata* among the stockholders, at \$50 per share, and none otherwise, bringing into the Treasury of \$238,200, leaving the difference between that sum and par (or upon what has been delivered,) the same sum as above, viz., \$238,200, which has been charged to surplus account, leaving still to the credit of that account an amount quite sufficient for all practical purposes, or for contingencies.

All that has been used of the money thus received for new stock, has been applied in payment of the company. The balance has been loaned on call on the best collaterals by instructions of the finance committee, to be used as required in further payment of bonds, or otherwise, as the board may direct. If there has been any apprehension that this company have fallen into the practice, too common nowadays, of stock

dilation, one simple statement will doubtless be found sufficient to dispel any such fear. The stock, bonds, and debts of every description, outstanding, after applying the surplus and available means on hand, do not aggregate a sum equal to the actual cost of the property by several hundred thousand dollars.

The funded debt has been reduced \$114,000 during the year, leaving the present amount of bonds outstanding, \$1,439,000.

The company have no floating debt.

Two dividends of five per cent. each and Government tax on the same have been paid during the year, and one of same amount on the 15th January instant, which is the thirty-third dividend in order, and the thirteenth consecutive semi-annual dividend of five per cent. and tax, which has been paid by the company.

BALANCE SHEET, DECEMBER 31st, 1869.

Cost of road and equipment.....	\$4,000,000 00
" additional equipment.....	347,026 62
" new engine house.....	18,384 76
" new depot at Watertown & New work.....	23,880 59
	<hr/> \$4,389,291 96
Bonds paid by sinking fund.....	\$354,176 13
Bonds paid and on hand.....	206,700 00
	<hr/> 560,876 13
General supplies.....	\$131,934 49
New York and Rome Transp. Co.....	18,600 00
Wood lands.....	11,079 45
	<hr/> 161,513 94
Paid for fractions new stock.....	\$10,170 00
New stock, 236 shares.....	23,600 00
Income bonds Oswego and Rome Railroad.....	37,000 00
Cash loaned on collate- rals.....	141,570 00
Cash on hand & in bank.....	111,709 34
Due from agents & U.S. Government.....	51,059 20
	<hr/> 875,108 54
	<hr/> \$5,486,790 57
Capital stock.....	\$3,000,000 00
Funded debt—(of this \$354,176 13 is in the sinking fund, and \$206,- 700 in bonds paid and on hand, leaving but \$1,439,124 87 out- standing).....	2,000,000 00
Due sinking fund.....	\$876 13
Dividends unpaid.....	3,630 00
J. Graves.....	500 00
Finishing account, Oswego and Rome Railroad.....	4,975 60
Special sinking fund, Oswe- go and Rome Railroad.....	39 03
	<hr/> 9,820 76
Surplus.....	476,969 81
	<hr/> \$5,486,790 57

President.—WM. C. PIERREPONT.

Vice President.—MARCELLUS MASSEY.

Directors.—Wm. C. Pierrepont, Marcellus Massey, Charles E. Bill, Samuel F. Phelps, John Ferguson, C. Zabriskie, Jr., Isaac N. Phelps, David Utley, S. D. Hungerford, Talcott H. Camp, Delos Dewolf, Gardner Colby, Jno. S. Farlow.

Gen'l Superintendent.—J. W. MOAK.

Secretary and Treasurer.—J. A. LAWYER.

The following gentlemen have been elected directors of the Philadelphia and Reading Railroad Company for the ensuing year: Franklin B. Gowen, H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst, and Stephen Colwell. President, Franklin B. Gowen. Treasurer, Samuel Bradford. Secretary, Wm. H. Webb. General Superintendent, G. A. Nicolls. Chief Engineer, Charles E. Byers.

Philadelphia and Reading Railroad.

We gave in our issue of 15th ult., an abstract of the "Transportation and Income Account" of this company for the fiscal year ending November 30, 1869. In our present issue we give the Report of the President. Below will be found several important tables referring to the years 1868 and 1869, including the "General Account." We also append a statement of the Cost, Earnings, Dividends, etc., since the completion of the road in 1842-'43:

ROADWAY.	1868.	1869.	1868.	1869.	1868.	1869.
	Miles of Track.		M. of Sidings.		Total	
Phila. and Reading	198.80	198.80	121.44	129.20	320.24	326.00
Mt. Carbon & Port Carbon	5.29	5.00	9.33	9.60	14.62	14.60
Mount Carbon	9.47	8.50	5.14	6.50	14.51	15.00
Lebanon Valley	86.66	94.70	15.80	15.80	102.46	110.50
Chester Valley	21.50	21.50	2.39	2.40	23.89	23.90
Schuylkill Valley	29.88	16.30	3.34	16.10	33.22	32.40
Mill Creek	15.58	7.60	8.71	17.10	24.29	24.70
Union	3.47	3.40	0.53		4.00	3.40
Good Spring	14.88	20.50	1.80	2.60	16.68	23.10
Lorberry Creek	5.94	5.20	0.66	1.30	6.60	6.50
Little Schuylkill	32.83	28.20	18.62	26.10	51.45	54.30
East Mahanoy	11.12	7.50	2.98	6.60	14.10	14.10
Port Kennedy	0.78	1.20		0.80	0.78	1.50
West Reading	1.74	1.70	1.00	1.00	2.74	2.70
Mine Hill and Sch. Haven.	93.33	74.60	52.33	62.10	145.66	136.70
Zerbe Valley	15.32	15.10	4.33	4.70	19.65	19.80
Perkiomen	10.20	11.00	1.50	1.90	11.70	12.90
Colebrookdale	12.80			1.20		14.00
North. Liberties & Penn. T.	1.80			0.60		3.40
Lebanon & Pine Grove Br.	16.70			0.20		16.90
Reading and Columbia	39.50			12.70		52.20
East Pennsylvania	36.00			13.90		49.90
Allentown	4.50			0.30		4.80
Schuylkill & Susquehanna	53.20			8.80		62.00
Pine Grove and Lebanon	5.80					5.80
Mahanoy and Broad Mt.	32.60			48.00		80.60
Mahanoy Valley	6.80			0.20		7.00
Enterprise	8.90			3.90		12.80
Shamokin and Treverton	9.20			1.20		10.40

Total miles of iron	556.79	747.60	249.90	394.30	806.69	1141.90
Do., previous year	532.34	556.79	238.26	249.90	770.60	806.69

Increase	24.45	190.81	11.64	144.40	36.09	335.21
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EQUIPMENT.	1868.	1869.
Locomotives	236	267
Do., on Minehill Railroad (not included above)	33	30

Total	269	297
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	1868.	1869.	1868.	1869.
	No. of Cars.		Equiv. 4 wheel.	
Coal cars	9,048	9,786	13,306	15,030
Freight cars—16 wheel platform gun cars.	1	1	4	4
" 8 wheel, house cars	397	511	794	1,022
" " cattle cars	38	49	76	98
" " platform	661	778	1,322	1,556
" " lime	40	44	80	88
" 4 wheel house	68	46	68	46
" " cattle	2	4	2	4
" " platform	26	22	26	22
" " sand and ore	10	6	10	6
" " lime	130	121	130	121

Total freight cars	1,373	1,582	2,512	2,967
Passenger cars—8 wheel	84	99	169	199
Baggage	23	30	46	60
Mail and express cars—8 wheel	11	11	22	22

Total passenger trains	119	141	237	281
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In addition to the above there are used in the management of the road:

	1868.	1869.	1868.	1869.
In the Transportation Department:				
8 wheel house cars, wreck trains	5	5	10	10
" platform cars, with cranes	9	10	18	20
" crate cars, for sawed wood	2	2	4	4
4 wheel house cars, wreck trains	5	5	5	5
" open cars, for cord wood	58	58	58	58
" " depot, fuel, etc	3	11	3	11

Total in transportation department	82	91	98	108
In use on Mine Hill Railroad	103	102	116	115
And in the Roadway Department	332	339	393	411
8 wheel passenger cars	1	1	2	2

Aggregate of all cars	11,058	12,042	16,664	18,914
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GENERAL ACCOUNT.

	1868.	1869.
Preferred stock	\$1,551,800 00	\$1,551,800 00
Common stock	22,804,301 35	24,749,551 74
Stock issued in payment of dividend	2,445,250 39	2,697,248 54
Bonds converted into stock		24,500 00
Aggregate stock	\$26,301,351 74	\$29,023,100 28
Loans—5 p. c. sterling bonds, 1836-'80	\$182,400 00	\$182,400 00
" 6 p. c. dollar " 1849-'70	401,600 00	381,800 00
" 6 p. c. " " 1861-'71	106,000 00	102,000 00
" 6 p. c. " " 1843-'80	549,000 00	549,000 00
" 6 p. c. sterling " 1843-'80	976,800 00	976,800 00
" 6 p. c. dollar " 1844-'80	804,000 00	804,000 00
" 6 p. c. " " 1848-'80	101,000 00	101,000 00
" 6 p. c. " " 1849-'80	67,000 00	67,000 00
" 6 p. c. " (conv) " 1857-'86	171,500 00	147,000 00
" 7 p. c. sterling " 1836-'72	110,400 00	110,400 00
" 7 p. c. " " 1836-'74	43,200 00	43,200 00
" 7 p. c. " " 1836-'77	134,400 00	134,400 00
" 6 p. c. dollar " 1868-'93	477,500 00	1,086,300 00
" 7 p. c. " " 1868-'93	2,255,000 00	2,266,000 00
Aggregate loans	\$6,379,800 00	\$6,951,300 00
Bonds and mortgages on real estate	\$650,425 17	\$868,292 13
Balance of reserved fund	1,921,975 78	2,258,284 56
Total debtor side	\$35,253,552 69	\$39,100,976 97
Railroad	\$19,410,393 59	\$19,410,393 59
Depots	1,736,463 78	1,890,922 29
Locomotives and cars	3,765,774 45	3,765,774 45
Real estate	2,405,275 43	2,569,010 17
P. R. and P. telegraph stock	20,730 00	20,730 00
Willow street railroad	100,000 00	100,000 00
Allentown Railroad stock	320,582 99	320,582 99
Pottstown Gas Company stock	3,000 00	
Sch. and Susq. R. R. stock	383,172 84	388,240 84
Shamokin Valley & Pottsville R.R. purchase	50,000 00	50,000 00
Greenwood Coal Co. purchase of railroad	18,750 00	18,750 00
Mahanoy and Bd. Mt. R.R. stock and bonds	1,924,050 00	2,121,600 00
Lorberry Creek R. R. stock	50,950 00	50,950 00
East Mahanoy R. R. stock	247,295 61	247,295 61
Good Spring R. R. stock	100,000 00	100,000 00
Port Kennedy R. R. stock	10,550 00	10,550 00
East Pennsylvania R. R. stock	364,500 00	364,500 00
Reading and Columbia R. R. stock	232,480 00	232,480 00
Union Canal R. R.	200,000 00	200,000 00
Good Spring R. R. Extension		73,326 75
Enterprise R. R. stock	222,000 00	232,000 00
Lebanon and Pine Grove Branch		158,318 44
Zerbe Valley R. R.		400,000 00
Added in past year—		
Real estate	163,734 74	742,735 73
Good Spring R. R. Extension	73,326 75	135,943 71
Mahanoy and Broad Mt. R. R. stock	197,550 00	163,350 00
Rolling Mill at Reading	154,458 51	
New Iron foundry at Reading		22,802 54
New engines and cars		1,162,286 53
New steam colliers		251,142 19
Lebanon and Pine Grove Branch	158,318 44	653,438 85
Lorberry Creek R. R. stock and bonds		30,000 00
Schuylkill and Susquehanna R. R. stock	5,068 00	8,347 50
Zerbe Valley R. R.	400,000 00	
Assets—cash and cash items	\$32,728,425 13	\$35,895,467 18
" stock and bonds held by company	753,243 72	1,041,765 51
Materials on hand, &c	2,341,232 58	3,674,054 09
Debts due (current, partly secured)	997,883 75	1,021,732 55
	835,771 19	745,671 47
Total assets	\$4,927,631 24	\$6,483,223 62
Liabilities—debts due by company	\$1,511,728 87	\$1,777,228 25
" coupons to Jan. 1	160,575 50	181,288 00
" interest on bonds & mortgages	14,669 73	25,804 12
" sinking funds	513,458 04	573,708 04
" credit balance of insurance fund	61,240 50	77,592 37
" credit balance renewal fund	12,290 60	4,358 17
" U. S. and State taxes on div.	128,540 44	141,834 88
" East Pennsylvania R. R. bonds due 1888		495,900 00
Total liabilities	\$2,402,503 80	\$3,277,713 83
Assets over liabilities	\$2,525,127 56	\$3,205,509 79
Total credit side	\$35,253,552 69	\$39,100,976 97

	1868.	1869.
Coal transported in tons of 2,240 lbs.....	3,574,874	4,239,457
Total amount of coal to date, in tons of 2,240 lbs...	49,652,458	53,891,915
Merchandise transported—total way-billed and paying freight in tons of 2,000 lbs.....	1,220,596	1,422,738
Materials transported—including ballast, timber, rails, etc., in tons of 2,000 lbs.....	220,946	337,117
Tonnage, including passengers, in tons of 2,000 lbs.	5,488,558	6,667,190
Total tonnage of road to date, in tons of 2,000 lbs..	70,453,334	77,120,524
Number of passengers carried.....	1,194,575	1,527,769
Number of miles traveled by passengers.....	30,767,713	40,525,071
Equivalent number of through passengers.....	330,835	435,754
Total number of passengers to date.....	11,884,945	13,412,714

TRANSPORTATION AND INCOME ACCOUNT.

	1868.	1869.
Receipts:		
From travel.....	\$987,606 41	\$1,184,006 33
" freight on merchandise.....	1,415,723 41	1,579,622 53
" freight on coal.....	6,252,223 73	8,346,240 15
" United States mail, etc.....	136,383 60	98,512 17
Total receipts.....	\$8,791,937 05	\$11,208,381 18
Schuylkill Nav. Co., rents, etc.....	110,948 19	.....
Balance from previous year.....	1,454,031 42	505,181 21
Balance of interest account.....	66,859 49

Total resources.....	\$10,356,916 66	\$11,780,421 88
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Expenses, viz:		
Running account.....	\$1,596,742 58	1,897,973 04
Workshop.....	1,363,376 96	1,424,229 09
Depot.....	211,421 38	238,312 14
Superintendence.....	406,084 07	418,884 72
Roadway.....	697,933 01	779,804 20
Bridges.....	64,571 75	47,692 91
Buildings.....	99,852 39	122,533 48
Machinery.....	55,164 55	60,038 60
Richmond wharves.....	66,808 58	61,317 48
Police.....	37,573 79	38,236 36
Sundries.....	39,124 69	22,887 83
Drawbacks.....	147,507 82	194,668 62
Rents and ground rents.....	550,852 51	609,179 73
Profit and loss, damages, prem. on exch., etc.	72,937 33	77,950 07
Insurance account.....	15,150 00	18,502 25
Taxes—U. S., State, County and City.....	215,948 11	260,575 67
Renewal fund.....	521,410 89	603,479 48

Total expenses.....	\$6,162,510 91	\$6,876,312 67
Interest on bonded debt and mortgages....	413,007 01	484,303 03
New works and equipment.....	409,837 20	569,105 78
Sinking funds.....	68,600 00	68,600 00

Total disbursements.....	\$7,053,955 12	\$7,998,321 48
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Total reserved fund.....	\$3,302,961 54	\$3,782,100 40
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Dividends to January.....	2,791,570 33	3,158,357 08
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Leaving a balance of.....	\$505,391 21	\$623,743 32
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PROGRESS OF THE COMPANY.

Statement of the number of engines and cars, and of the mileage of engines annually, 1843-69:

Years.	Number of Engines.	Number of cars.	Mileage of Engines.
		Passenger.	Coal & Freight.
1843.....	39	14	1,800
1844.....	47	14	393,192
1845.....	54	14	613,041
1846.....	72	14	810,285
1847.....	77	16	1,014,102
1848.....	84	22	1,184,272
1849.....	86	22	1,136,572
1850.....	92	28	1,047,014
1851.....	89	28	5,117
1852.....	103	30	5,136
1853.....	103	38	1,461,772
1854.....	121	45	5,241
1855.....	141	54	1,466,894
1856.....	141	58	5,703
1857.....	142	58	1,674,403
1858.....	142	58	1,942,225
1859.....	144	64	1,942,317
1860.....	145	64	5,719
1861.....	145	65	5,755
1862.....	143	67	5,634
1863.....	166	67	1,570,432
1864.....	216	81	1,702,257
1865.....	254	87	1,852,455
1866.....	267	105	1,695,927
1867.....	268	110	2,098,166
1868.....	269	119	2,721,689
1869.....	297	141	3,328,229

Statement of the number of passengers and tons of coal, merchandise and material carried over the road annually, 1843-69:

Years.	Passengers.	Coal.	Merchandise.	Material.	Total.
1843.....	56,514	218,711	17,534	54,787	322,125
1844.....	66,503	421,985	20,472	160,138	659,299
1845.....	63,719	814,279	26,039	102,408	1,046,812
1846.....	88,641	1,188,258	74,971	101,471	1,515,473
1847.....	97,643	1,360,681	71,718	165,493	1,700,916
1848.....	105,720	1,235,044	58,123	118,676	1,570,531
1849.....	95,577	1,097,762	51,204	145,503	1,429,564
1850.....	92,726	1,351,507	63,625	167,450	1,743,600
1851.....	127,590	1,650,270	63,807	219,731	2,145,122
1852.....	155,164	1,650,912	75,769	181,217	2,122,171
1853.....	211,819	1,582,248	107,853	174,161	2,076,197
1854.....	266,631	1,987,854	140,801	187,591	2,592,563
1855.....	277,617	2,213,292	154,384	247,478	2,909,567
1856.....	282,300	2,088,903	198,986	236,700	2,815,760
1857.....	291,679	1,709,692	184,617	182,512	2,326,706
1858.....	285,651	1,542,646	187,729	170,603	2,126,881
1859.....	379,406	1,632,932	334,609	196,104	2,406,314
1860.....	385,304	1,946,195	423,123	160,084	2,819,899
1861.....	368,651	1,639,535	324,958	143,237	2,348,963
1862.....	396,416	2,310,991	451,733	171,399	3,260,953
1863.....	576,861	3,065,261	652,363	224,071	4,391,877
1864.....	1,048,521	3,065,577	807,106	242,908	4,606,286
1865.....	1,481,632	3,090,814	846,105	249,863	4,712,016
1866.....	1,444,257	3,714,684	1,037,121	226,896	5,574,907
1867.....	1,273,644	3,446,826	1,185,896	242,526	5,421,533
1868.....	1,194,575	3,574,874	1,220,596	220,946	5,448,558
1869.....	1,527,769	4,239,457	1,422,738	337,117	6,667,190

Statement of the gross receipts annually, 1843-69:

Years.	Passengers.	Mail, etc.	Coal.	Merchandise.	Total.
1843.....	\$71,895	\$5,656	\$278,840	\$37,927	\$394,318
1844.....	92,362	7,449	448,509	49,293	597,613
1845.....	103,411	27,093	886,939	60,588	1,078,031
1846.....	141,749	20,116	1,660,667	137,583	1,900,115
1847.....	156,201	11,860	1,698,664	136,220	2,002,945
1848.....	174,958	13,535	1,386,605	117,457	1,692,555
1849.....	155,908	22,436	1,648,900	106,347	1,933,591
1850.....	148,379	17,026	2,071,731	125,822	2,363,958
1851.....	152,432	19,355	2,018,871	123,672	2,314,330
1852.....	168,430	22,555	2,150,677	138,964	2,480,626
1853.....	225,763	27,218	2,254,194	180,612	2,688,287
1854.....	272,367	23,823	3,253,823	231,626	3,781,639
1855.....	301,952	22,996	3,661,095	325,851	4,321,794
1856.....	288,427	34,158	3,242,459	348,699	3,913,742
1857.....	287,534	35,079	2,412,923	329,986	3,065,522
1858.....	272,680	36,463	1,865,693	335,915	2,510,751
1859.....	318,846	46,874	1,883,685	474,888	2,724,293
1860.....	333,359	41,409	2,828,158	599,620	3,312,546
1861.....	339,905	49,590	2,111,023	406,321	2,905,839
1862.....	403,564	105,431	2,879,419	523,416	3,911,830
1863.....	566,520	116,039	4,897,200	673,143	6,252,902
1864.....	909,882	201,908	7,203,775	953,776	9,269,341
1865.....	1,065,847	284,103	8,627,292	1,165,277	11,142,519
1866.....	1,026,217	209,366	8,245,697	1,421,539	10,902,819
1867.....	1,095,647	170,420	6,404,878	1,525,551	9,106,496
1868.....	987,606	136,384	6,262,224	1,415,723	8,791,937
1869.....	1,184,006	98,512	8,346,240	1,579,623	11,208,381

Statement showing the cost, earnings and dividends annually from the opening of the road in 1843 to the close of the fiscal year in 1869:

Fiscal Year.	Cost of Property.	Gross Earnings.	Operating Expenses.	Earnings less Exp.	Dividends.	
					Amount.	Rate.
1843.....	\$7,119,292	\$394,318	\$214,923	\$179,495	\$.....	.....
1844.....	9,399,354	597,613	329,442	268,171	.....	.....
1845.....	10,276,351	1,078,031	570,726	507,305	.....	.....
1846.....	11,531,441	1,900,115	862,320	1,037,795	312,000	10*
1847.....	12,115,886	2,002,945	1,100,406	902,539	411,840	12*
1848.....	14,396,458	1,692,555	1,212,029	480,526	.....	.....
1849.....	16,318,087	1,933,591	1,023,245	910,346	.....	.....
1850.....	16,325,332	2,363,958	1,169,455	1,194,503	249,590	6
1851.....	16,649,515	2,294,975	1,304,291	990,684	.....	.....
1852.....	17,141,987	2,480,262	1,340,797	1,139,829	722,971	{ 8*
1853.....	17,905,018	2,688,287	1,329,511	1,358,776	172,935	{ 6
1854.....	18,464,115	3,781,689	1,771,101	2,010,438	587,423	{ 3
1855.....	19,004,180	4,291,898	1,941,041	2,350,857	1,077,029	{ 8*
1856.....	19,163,151	2,879,584	1,979,019	1,900,565	770,530	{ 4
1857.....	19,262,720	3,065,522	1,601,753	1,463,769	385,425	{ 4
1858.....	23,811,910	2,510,751	1,382,720	1,128,031	.....	.....
1859.....	24,070,835	2,724,943	1,478,477	1,246,466	.....	.....
1860.....	24,161,889	3,312,546	1,686,561	1,625,985	.....	.....
1861.....	24,481,217	2,905,838	1,282,133	1,623,705	.....	.....
1862.....	25,126,389	3,911,830	1,816,155	2,095,775	699,788	7*
1863.....	25,469,544	6,252,902	2,916,159	3,336,743	889,030	7*
1864.....	25,469,544	9,269,341	4,961,190	4,308,151	2,618,129	15*
1865.....	27,869,361	11,142,519	6,330,248	4,812,271	2,226,471	10*
1866.....	29,929,440	10,902,819	6,738,747	4,164,072	2,564,918	10*
1867.....	31,203,443	9,106,496	6,266,434	2,840,062	2,508,029	10*
1868.....	32,723,425	8,791,937	6,162,511	2,629,426	2,797,570	16*
1869.....	35,895,467	11,208,381	6,876,313	4,332,068	2,940,610	10*

* Paid in stock. † Stock or cash as preferred. ‡ Half Stock, and half cash.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824			Hartford and New Haven...100	3,300,000	J.A.J.&O	Jan. '70 3	Portl., Saco & Portland*...100	\$1,500,000	J. & D.	Dec. '69 3
American Central...100	800,000	J. & J.	Jul. '69 8	Hannibal and St. Joseph...100	3,000,000			Providence & Worcester...100	1,800,000	J. & J.	Jan. '70 5
Atlanta and West Point...100	1,233,200	J. & J.	July '69 4	Do. do pref...100	5,235,830			Raleigh and Gaston...100	3,000,000	A. & O.	Oct. '69 24
Atlantic & N. Carolina...100	5,545,225			Hanover Branch, Pa...50	116,560	M. & N.	Nov. '69 5	Rensselaer and Saratoga...100	3,000,000		
Atlantic & Gt. Western...50	25,879,923			Housatonic...100	820,000	J. & J.	Jan. '70 4	Richmond and Danville...100	2,000,000		
Do. pref...50	1,919,000			Do. pref...100	1,180,000			Richmond and Petersburg...100	847,100		
Atlantic & St. Lawrence...100	2,464,900	J. & J.	Jan. '70 2	Huntingdon & Bd Top...50	494,350	J. & J.	Jan. '70 4	Rich, Fred. and Potomac...100	1,041,800		
Augusta and Savannah...100	733,700	J. & J.	Jul. '69 34	Do. pref...50	190,750	F. & A.	Feb. '70 5	Rockport...100	88,400		
Baltimore and Ohio...100	16,181,962	A. & O.	Oct. '69 4	Illinois Central...100	23,416,780	F. & A.	Feb. '70 5	Rome, Watert. and Ognb...100	2,400,000	J. & J.	Nov. '69 2
Do. Washington Br...100	2,360,950	A. & O.	Oct. '69 5	Indianapolis, Cin. & Lafayette...100	6,188,897	M. & S.	Sep. '67 4	Rutland preferred...100	100,000	F. & A.	Feb. '69 24
Baltimore City Passenger...100	670,000	F. & A.	Feb. '70 3	Jeffersonv. Mad. & Ind...100	2,000,000	J. & J.	Jan. '69 5	St. L., Alt. and T. Haute...100	2,300,000		
Bay de Noquet & Marq...100	1,350,000	A. & O.	Apr. '68 8	Joliet and Chicago...100	1,500,000	J.A.J.&O	Jan. '70 12	St. L., Jack'nv. and Chic'o...100	2,400,000	Annual	June '69 7
Belvidere Delaware...100	996,250			Joliet & North Indiana...100	800,000	J. & J.	July '68 4	Sandusky and Cincinnati...100	1,469,429		
Berabiro...100	690,000	J.A.J.&O	Jan. '70 12	Lake Shore & Mich. So...100	35,000,000	F. & A.	Feb. '70 4	Do. pref...100	2,089,000		
Blossburg & Owego...50	250,000	J. & J.	Dec. '69 21	Do. guar...100	638,500	F. & A.	Feb. '70 4	Sand, Mansf. and Newark...100	801,341	M. & N.	Nov. '69 3
Boston and Albany...100	13,725,100	J. & J.	Jan. '70 5	Lackawanna & Bloomab...50	1,335,000			Savannah and Charleston...100	1,000,000		
Boston and Chelsea...100	710,000	A. & O.	Oct. '69 4	Leeds and Farmington...50	2,158,668	J. & J.	Jan. '70 24	Schuykill and Susqueh...50	1,289,150		
Boston, Concord & Mont...100	459,000	M. & N.	Nov. '69 3	Lehigh and Mahanoy...50	8,739,800	M. & N.	May '67 5	Second and Third St. (Ph.)...50	203,757	J. & J.	Jan. '70 3
Do. do pref...100	1,340,400	J. & J.	Jan. '70 4	Lehigh and Susquehanna...50	10,731,400	J.A.J.&O	Jan. '70 24	Schuykill Valley...50	876,050	J. & J.	Jul. '69 24
Boston and Lowell...100	1,691,500	J. & J.	Jan. '70 4	Lehigh Valley...50	84,450	J. & J.	Jan. '69 4	Seaboard and Roanoke...100	868,200		
Boston and Maine...100	4,076,974	J. & J.	Jan. '70 5	Lehigh Luzerne...50	5,572,400	J. & D.	Dec. '69 34	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '66
Boston and Providence...100	3,380,000	J. & J.	Jan. '70 5	Little Miami...100	5,572,400	J. & D.	Dec. '69 34	Shamokin V. and Pottav...50	862,450	F. & A.	Feb. '69 3
Broadway (South Boston)...100	400,000	J.A.J.&O	Jan. '70 24	L. M. & C. and K. (Joint)...100	1,040,397	J. & J.	Jan. '70 34	Shore Line...100	656,200	J. & J.	Jan. '70 5
Broadway & 7th Av. (N. Y.)...100	2,100,000	J. & D.	Dec. '69 3	Little Schuylkill...25	2,616,100			Sixth Avenue (N. Y.)...100	750,000	M. & N.	Nov. '69 5
Brooklyn City...100	1,000,000	F.M.A.N	Nov. '69 3	Lomb. and South St. (Ph.)...25	40,000			Somerville...100	75,000		
Brooklyn City & New'n...100	899,200			Long Island...50	8,000,000	F.M.A.N	Aug. '68 2	South Carolina...100	5,819,275		
Buffalo, Bradford & Pitts...100	1,109,000	M. & N.	May '69 34	Louisv., Cin. and Lex...50	1,621,736	F. & J.	Jan. '69 3	South Shore...100	259,686		
Buff. New York & Erie...100	950,000	M. & N.	May '69 34	Louisville and Nashville...100	8,750,501	F. & A.	Aug. '69 4	South Western, Georgia...100	3,929,900	F. & A.	Jul. '68 3
Buffalo and Erie...100	5,000,000	F. & A.	Oct. '69 4	Louisv., N. Alb. & Chicago...100	2,800,000			Staten Island...100	660,000	F. & J.	Jul. '67 4
Cambridge Horse (Boston)...100	717,800	F. & A.	Feb. '70 5	Lowell and Lawrence...100	200,000	A. & O.	Oct. '69 3	Stony Brook...100	267,800	M. & N.	Nov. '69 3
Camden and Amboy...100	5,000,000			Lowell Horse...100	55,830	J. & J.	Jan. '70 5	Steuersville and Indiana...100	1,983,141		
Camden and Atlantic pref...100	600,000			Macon and Western...100	2,000,000			Stockbridge & Pittsfield...100	443,700		
Camden & Burlington Co...100	331,000			Mahanoy & Bd Mount...50	1,678,915			Summit Branch...50	250,000	F. & A.	Feb. '70 3
Cape Cod...100	721,928	J. & J.	Jan. '70 34	Maine Central...100	1,011,500			Syr., Bingham. and N. Y...100	1,314,150	J. & D.	Dec. '69 4
Cape May and Millville...50	447,000	J. & D.	Dec. '69 3	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '69 6	Taunton Branch...100	250,000	J. & J.	Jan. '70 6
Catawissa...50	1,150,000			Marletta & Cincinnati...50	3,029,778	M. & S.	Sep. '68 3	Tennessee and Alabama...100	595,922		
Catawissa pref...50	2,200,000	M. & N.	Nov. '69 34	Do. pref...50	8,130,719	M. & S.	Sep. '68 3	Terre Haute and Indiana...100	1,982,150	J. & J.	Jan. '70 6
Cayuga & Susquehanna...50	899,110	J. & J.	Jan. '70 44	Do. pref...50	4,400,368	M. & S.	Sep. '68 3	Third Avenue (N. Y.)...100	1,750,000	J. & J.	Jan. '70 24
Cedar Rapids & Mo. pref...100	765,000	M. & N.	May '69 34	Memphis and Charleston...100	6,312,725	M. & S.	Mar. '68 3	Thirteenth and Fif. (Ph.)...50	2,700,000		
Central of Georgia...100	4,666,300	J. & J.	July '69 5	Memphis and Ohio...100	670,000			Tol., Peoria and Warsaw...100	1,700,000		
Central of New Jersey...100	15,000,000	J. & J.	Dec. '69 3	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '70 5	Do. (E. D.) pref...100	1,700,000		
Central Ohio...100	2,800,000	J. & D.	Dec. '69 3	Michigan Central...100	11,197,348	J. & J.	Jan. '70 5	Do. (W. D.) pref...100	1,300,000	January, 1870, 1142	
Do. pref...100	400,000	J. & D.	Dec. '69 3	Middlesex (Boston)...100	400,000	A. & O.	Oct. '69 3	Tol., Wabash and West...100	6,700,000		
Can. Park, N. & E. River...100	970,000	J.A.J.&O	Jan. '70 3	Mill Creek and Minehill...50	323,375	J. & J.	July '69 5	Do. pref...100	1,000,000	M. & N.	May '69 34
Chemung...100	380,000	J. & J.	Jan. '70 3	Millville and Glassboro...100	405,020	F. & A.	Aug. '67 6	Troy and Boston...100	607,111	J. & D.	Jun. '67 34
Cheshire, preferred...100	2,017,828	M. & S.	Mar. '70 3	Milw. & Prairie du Chien...100	100,000			Troy and Greenbush...100	274,400		
Chicago and Alton...100	2,425,400	M. & S.	Mar. '70 3	Milw. & St. Paul...100	7,605,104	Feb. 1870	\$3 & 7s	Union Transport'n (Boa.)...100	200,000		
Chicago, Burl. & Quincy...50	13,825,025	M. & S.	Sept. '69 5	Do. pref...100	9,744,63	Feb. 1870	\$7 & 3s	Union (Phila.)...100	281,475	J. & J.	Jan. '70 3
Chicago, Iowa & Nebraska...100	2,900,000	J. & J.	Jan. '70 5	M. Hill & Schuylk. Haven...50	2,775,000	J. & J.	Jan. '70 4	Utica and Black River...100	834,400	J. & J.	July '69 4
Chicago and Milwaukee...100	2,227,000			Mobile and Ohio...100	3,762,400	J. & D.	Dec. '67 4	Vermont and Canada...100	2,500,000	J. & D.	Dec. '69 4
Chicago & N. Western...100	14,590,162	J. & D.	Dec. '69 4	Montgomery & W. Point...100	1,644,104	J. & D.	Dec. '67 4	Vermont Central...100	5,000,000		
Do. pref...100	18,159,097	J. & D.	Dec. '69 5	Morris and Essex...100	3,616,350	J. & J.	Jan. '70 5	Vermont and Massachusetts...100	2,500,000	J. & J.	Jan. '70 0
Chicago, R. I. & Pacific...100	14,000,000	A. & O.	Oct. '69 34	Mt. Carbon & Ft. Carbon...50	282,350	J. & J.	Jan. '70 5	Vicksburg and Meridian...100	367,400		
Cin. Ham. & Dayton...100	3,500,000	A. & O.	Oct. '69 34	Nashua and Lowell...100	720,000	M. & N.	Nov. '69 5	Virginia Central...100	8,353,679		
Cincinnati City Passenger...100	3,500,000	J. & J.	Jan. '69 2	Nashville & Chattanooga...100	2,056,544			Virginia and Tennessee...100	3,506,300		
Do. Street...100	395,073	M. & N.	Nov. '69 3	Natungat...100	1,436,600	F. & A.	Feb. '70 5	Western Union...100	2,707,693		
Cin. Sand. & Cleve. pref...50	192,750	J. & J.	Jan. '70 7	New Bedford & Taunton...100	500,000	J. & J.	Jan. '70 4	West Jersey...100	804,150	F. & A.	Feb. '70 5
Citizens Passenger (Phila.)...50	10,450,000	F. & A.	Feb. '70 34	New Haven & Northampton...100	738,538			West Philadelphia...100	249,100	J. & J.	Jan. '70 5
Cleveland & Mahoning...50	2,056,400	M. & N.	Nov. '69 34	New York & New Haven...100	9,600,000	J. & J.	Jan. '70 5	Walm. and Weldon...100	1,463,776		
Cleveland and Pittsburgh...50	5,938,775	J.A.J.&O	Jan. '70 24	N. Y., Provid. & Boston...100	2,000,000	J. & J.	Jan. '70 34	Winchester and Potomac...100	1,463,776	J. & J.	Jan. '70 3
Cleveland and Toledo...50	5,000,000	F. & A.	Aug. '69 4	Nig. Bridge & Cananda...100	1,000,000	J. & J.	July '69 3	Warren...100	1,547,650		
Coh. Ohi. & Indiana Cen...100	11,420,000	J. & J.	Jan. '69 2	Ninth Avenue...100	797,400			Worcester and Nashua...7s	1,522,600	J. & J.	Jan. '70 4
Columbus and Xenia...50	1,786,200	J. & J.	Jul. '69 34	North Carolina...100	4,000,000						
Concord...100	1,500,000	M. & N.	Nov. '69 5	Northern Central...100	4,798,900	F.M.A.N	Nov. '69 2				
Concord & Portl. guar...100	1,600,000	J. & D.	Dec. '69 24	North Eastern (S. C.) pref...100	159,000						
Coney Island & Brooklyn...100	600,000			Northern of N. Hampsh...100	3,008,400	J. & D.	Dec. '69 4				
Conn. & Passum't. Rivers...100	139,000			North Pennsylvania...100	3,150,150						
Do. do pref...100	1,822,100	F. & A.	Feb. '70 3	Norwich and Worcester...100	2,368,600	J. & J.	Jan. '70 5				
Connecticut River...100	1,700,000	J. & J.	Jan. '70 5	Ogdenab. & L. Champ'n...100	3,040,900	J. & J.	Jan. '70 3				
Cumberland Valley...50	1,316,900	A. & O.	Apr. '69 4	Do. pref...100	1,994,900	A. & O.	Oct. '69 4				
Danbury and Newry Is...100	400,000			Ohio and Mississippi...100	20,000,000						
Dayton and Michigan...100	2,390,648	J. & J.	Jul. '69 3	Oil Creek & Allegheny R...50	3,259,000	J. & D.	Dec. '69 34				
Delaware...100	694,200	J. & J.	Jan. '70 5	Old Colony & Newport...100	4,848,320	J. & J.	Jan. '70 3				
Del. Lackaw. & Western...50	13,886,026	J. & J.	Jan. '70 5	Orange and Newark...100	281,550						
Des Moines Valley...100	1,820,200			Oswego and Syracuse...100	482,400	F. & A.	Aug. '69 4				
Detroit & Milwaukee...100	1,047,350			Pacific of Missouri...100	3614,615						
Do. pref...100	1,500,000			Panama...100	7,000,000	J.A.J.&O	Jan. '70 6				
D. Dock, E. Bd. & Bat...100	1,200,000	F.M.A.N	Feb. '70 7	Patterson and Ramapo...100	248,500	J. & J.	July '69 24				
Dubuque and Sioux City...100	1,673,641	J. & J.	Jan. '70 5	Patterson and Hudson Riv...100	630,000	J. & J.	July '69 4				
Do. do pref...100	1,987,351	J. & J.	July '69 34	Pennsylvania...100	21,045,750	M. & N.	Nov. '69 5				
East Mahanoy...50	392,550	J. & J.	Jan. '70 3	Peoria & Bureau Valley...100	1,200,000						
Eastern (Mass.)...100	2,838,400	J. & J.	Jan. '70 3	Peoria and Hannibal...100	600,000	J. & J.	Jan. '68 8				
Eastern (N. H.)...100	492,500	J. & J.	Jan. '70 4	Philadelphia and Erie...50	6,004,200	J. & J.	Jan. '68 8				
East Pennsylvania...100	654,900			Do. pref...100	2,400,000	J. & J.	Jan. '69 4				
East Tenn. and Georgia...100	1,290,087			Phila. and Reading...100	26,280,350	J. & J.	Jan. '70 5				
East Tenn. and Virginia...100	1,902,000			Do. Do. preferred...100	1,561,800	J. & J.	Jan. '70 5				
Eighth Avenue (N. Y.)...100	1,000,000	J.A.J.&O	Jan. '68 4	Phila. Germant'n & Nor'n...100	1,535,550	F. & A.	Oct. '69 6				
Elm. Jeffers & Canand...100	600,000	F. & A.	Aug. '69 24	Phila. and Trenton...100	1,259,120	F. & A.	Oct. '69 6				
Elmira & Williamsport...50	800,000	M. & N.	Nov. '69 24	Phila. Wil. & Balt...100	9,068,300	J. & J.	Jan. '70 3				
Do. do pref...50	500,000	J. & J.	Jul. '69 34	Philadelphia City...100	100,000	J. & J.	Jan. '68 4				
Erie Railway...100	70,000,000	F. & A.	Feb. '66 4	Philadelphia and Darby...100	217,697	J. & J.	Jan. '68 4				

RAILROAD EARNINGS—MONTHLY.

Central Pacific (in gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1884.	38,169	51,831	60,029	81,150	95,828	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,421,525
1885.	64,463	96,937	81,396	96,481	106,838	164,729	259,590	261,832	262,770	290,422	286,562	342,743	2,300,767
1886.	212,904	218,982	391,308	486,048	568,270	686,080	552,667	511,864	609,788	679,622	538,306	410,000	6,011,599
Chicago and Alton:													
1884.	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,868	153,294	1,673,706
1885.	100,991	154,418	196,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,808	252,615	2,770,494
1886.	280,503	275,283	299,063	258,480	322,278	355,270	336,985	409,251	401,290	357,956	307,919	239,824	3,840,092
1887.	226,153	222,241	290,111	269,249	329,851	371,644	321,597	347,269	322,638	360,228	323,080	271,247	3,695,153
1888.	243,787	167,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,792	359,102	399,109	3,892,861
1889.	276,117	275,140	297,094	279,121	303,342	384,504	404,012	558,101	496,196	503,746	408,569	361,701	4,508,643
1890.	339,762	304,828	393,648	331,149	345,556	391,685	353,736	501,667	501,259	403,109	403,691	348,985	4,079,686
Chicago, Rock Island and Pacific:													
1884.	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,436	301,134	1,969,267
1885.	158,735	175,482	243,150	185,013	198,079	243,178	224,980	307,874	375,860	324,565	336,617	321,937	3,095,470
1886.	305,554	246,331	289,403	196,580	234,612	321,816	244,121	306,231	389,459	307,529	270,078	201,779	3,318,614
1887.	241,395	183,385	257,230	209,099	277,508	300,693	238,026	317,977	400,941	428,474	348,028	200,265	2,466,922
1888.	292,047	224,621	272,454	268,369	297,625	276,681	297,613	444,024	566,403	598,459	442,275	377,663	4,056,614
1889.	308,587	297,464	276,431	301,952	316,709	378,436	441,885	568,380	558,387	591,200	424,580	433,435	4,797,464
1890.	351,767	319,441	646,789	362,900	419,100	508,000	440,300	480,900	579,000	581,000	476,600	387,700	5,551,397
Chicago and Northwestern:													
1884.	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	609,605	729,756	719,878	663,400	6,114,566
1885.	541,005	482,164	499,296	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,671	647,842	7,976,490
1886.	523,556	399,917	523,745	537,519	858,948	925,988	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,420
1887.	696,147	674,664	765,398	774,279	895,712	898,666	888,214	1,063,236	1,448,942	1,541,657	1,231,530	879,900	11,632,737
1888.	874,590	807,478	850,192	1,094,597	1,180,938	1,076,674	1,076,674	1,251,940	1,607,479	1,570,067	1,107,084	1,001,987	13,384,471
1889.	892,092	830,286	1,142,166	1,112,190	1,208,444	1,258,284	1,077,166	1,032,814	1,321,139	1,414,231	1,144,039	867,830	13,456,566
Cleveland, Col. Cin. and Indianapolis:													
1884.	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,051	2,918,342
1885.	204,112	180,840	239,522	247,061	241,456	259,408	263,897	341,783	320,025	293,615	271,565	242,021	3,095,965
1886.	1,185,746	987,936	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,296,400	1,416,101	1,476,244	1,416,001	1,041,116	14,596,413
1887.	906,759	917,639	1,139,528	1,217,143	1,118,731	1,071,312	1,071,312	1,239,024	1,444,745	1,498,716	1,421,661	1,041,646	14,139,264
1888.	1,081,320	901,762	1,136,994	1,263,742	1,163,612	1,089,606	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1884.	190,130	236,637	181,064	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1885.	299,444	271,085	275,643	289,224	334,687	407,992	343,929	511,306	478,576	496,433	437,079	424,531	4,571,028
1886.	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	667,141	603,402	6,329,447
1887.	571,536	528,972	616,608	460,673	617,732	578,403	747,469	739,736	641,539	643,887	518,088	7,181,208	
1888.	603,603	506,266	508,466	411,605	569,250	507,679	490,626	578,258	671,348	661,971	558,219	504,066	6,466,741
1889.	647,120	524,871	417,071	477,027	516,493	626,242	709,327	738,530	823,901	727,810	613,329	7,160,992	
1890.	587,443	586,165	444,448	672,551	626,249	548,714	794,325	889,967	931,530	685,401	681,041	7,917,629	
1891.	651,666	658,783	711,569	595,355	655,047	740,949	661,794	790,322	894,934	825,056	.....	.....	.....
Marietta and Cincinnati:													
1884.	90,411	85,447	84,351	81,181	96,388	108,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1885.	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,833	1,278,713
1886.	92,438	81,699	98,482	108,461	95,416	96,924	108,413	126,556	121,619	125,065	119,169	121,408	1,240,095
1887.	98,517	91,606	105,558	109,526	111,033	118,648	114,496	129,888	140,473	132,569	131,019	109,628	1,390,822
Michigan Southern & Northern Indiana:													
1884.	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,043	3,302,543
1885.	256,600	304,445	335,454	300,651	267,126	316,258	278,891	358,862	402,219	407,107	448,964	411,806	4,120,162
1886.	363,996	366,361	413,974	365,180	351,489	387,095	301,613	418,676	480,808	524,700	496,072	351,799	4,826,727
1887.	312,846	277,234	413,970	418,024	384,684	338,858	384,401	429,177	496,655	429,545	352,213	4,650,396	
1888.	366,867	311,088	398,572	409,248	367,749	307,968	313,130	434,318	488,888	530,871	429,785	380,054	4,663,598
1889.	362,021	338,335	378,735	452,429	399,300	365,117	308,502	437,000	621,826	434,886	486,399	437,603	4,981,113
1890.	355,901	357,409	453,481	473,544	445,792	408,139	727,045	835,777	1,239,725	1,279,602	1,124,746	1,048,272	.....
Michigan Central:													
1884.	230,159	159,658	151,902	175,696	186,639	174,002	172,180	216,024	295,956	322,399	307,474	258,634	2,650,702
1885.	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1886.	252,455	278,848	348,802	338,276	271,553	265,780	268,244	346,781	408,445	410,802	408,510	376,470	3,970,946
1887.	306,324	270,137	344,228	337,241	401,456	366,663	329,105	413,501	476,661	490,694	447,070	328,870	4,520,550
1888.	282,439	285,796	337,158	343,737	365,196	335,083	324,966	359,646	429,161	493,640	414,604	308,669	4,260,116
1889.	343,095	335,691	375,210	362,783	333,952	284,977	313,021	398,963	464,778	506,296	412,934	330,973	4,371,073
1890.	343,316	304,316	326,880	415,758	309,236	326,501	321,013	392,942	456,973	511,820	410,826	390,671	4,400,251
1891.	354,120	320,636	386,527	411,514	403,646	366,623	329,950	353,569	473,546	490,772	449,419	374,442	4,744,164
Milwaukee and St. Paul:													
1884.	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	776,616	438,323	5,683,008
1885.	369,228	321,208	333,508	430,412	565,718	458,191	425,398	522,682	1,024,045	1,037,464	556,917	465,880	6,517,400
1886.	454,130	330,233	420,774	600,287	630,844	678,800	586,241	625,363	724,514	1,039,811	801,103	696,560	7,448,810
New York Central:													
1884.	967,869	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,762	1,624,434	1,626,839	1,486,356	1,117,858	14,576,128
1885.	1,086,360	896,887	1,185,745	1,190,491	1,170,415	1,084,533	1,136,461	1,285,911	1,450,929	1,580,518	1,311,108	988,597	14,743,316
1886.	901,571	846,853	1,075,778	1,227,286	1,093,731	934,536	1,101,993	1,388,915	1,732,073	.....	.....	.....	.....
Ohio and Mississippi:													
1884.	210,329	260,466	309,261	269,444	234,063	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1885.	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,545	372,615	412,553	294,319	3,794,005
1886.	267,541	245,109	326,236	277,424	263,156	263,925	247,202	305,454	278,701	310,762	302,426	250,618	2,950,683
1887.	242,793	213,065	279,647	284,729	292,939	240,155	234,633	322,521	365,871	379,867	336,066	272,065	3,449,819
1888.	211,973	231,351	265,905	252,149	294,620	217,082	194,455	267,557	307,122	283,829	274,637	233,661	2

NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.					* Indicates that no interest is paid.					
National Securities Feb. 1, 1870.					Massachusetts—Western R. R. Loan, sterling					
Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	
Loan of June 14, 1858.....registered coupon	\$20,000,000	5	Jan. & July.	1874 114	—Troy and Greenfield Loan, etc., dollar	3,578,696	5	April & Oct.	'68-'88	....
Loan of June 22, 1860.....registered coupon	7,022,000	5	"	1874	—Eastern R. R. Loan.....	3,506,580	5	"	'88-'90	102 1/2
Loans of Feb. 5, July 1, Aug. 3, '61 registered and March 3, 1863.....coupon	282,732,600	5	"	1871	—Nor. & Wore. R. R. Loan.....	1,166,500	5	Jan. & July.	'69-'71	102 1/2
Oregon War Bonds of March 2, 1861.....	945,000	5	"	1881 118	—B. H. & Erie R. R. Loan, etc.,	200,000	5	"	1877	100
Loan of Feb. 25, 1862 (5-20s).....registered coupon	514,771,600	5	"	1881 118	—State Scrip (var.).....	290,400	5	Various.	1870	114
Loan of March 3, 1864 (5-20s).....registered coupon	3,882,500	5	July.	1881	—Union Fund Loan of 1861.....	171,000	5	April & Oct.	1872	114
Loan of June 30, 1864 (5-20s).....registered coupon	125,561,300	5	May & Nov.	1882 114 1/2	—Back Bay Loan of 1862-'63.....	125,000	5	Various.	1873	101 1/2
Loan of March 3, 1865 (5-20s).....registered coupon	203,327,250	5	"	1882 116	—Bounty Fund Loan of 1863.....	244,000	5	June & Dec.	'70-'72	121
2d series (5-20s).....registered coupon	332,908,950	5	"	1884 114 1/2	—Three Years' Loan.....	162,000	5	Jan. & July.	1877	119
3d series (5-20s).....registered coupon	379,591,350	5	"	1884 114 1/2	—Coast Defense Loan of 1863.....	50,000	5	"	'72-'73	113 1/2
4th series (5-20s).....registered coupon	42,539,350	5	"	1884 114 1/2	—War Fund 5-20 Loan.....	200,000	5	"	'74-'75	112 1/2
Loan of March 3, 1864, (10-40s).....registered coupon	194,567,300	5	"	1885 114 1/2	—Three Years' Loan.....	720,000	5	"	1876	112
Pacific R. R. Bonds.....(currency)	64,457,320	5	Jan. & July.	1885 114 1/2	—Michigan—Sault Canal Bonds.....	1,430,000	5	"	'77-'78	102 1/2
Certificates of Mar. 2, 1867, and July 25, 1868.....	45,530,000	5	"	1886 113 1/2	—Renewal Loan.....	600,000	5	May & Nov.	1880	101
Navy Pension Fund of July 23, 1868.....	14,000,000	5	"	1886 113 1/2	—Two Million Loan.....	220,000	5	Jan. & July.	1883	102
Loans of 1842, 1847 and 1848.....	77,850	5	"	1887 113 1/2	—War Loan.....	200,000	5	May & Nov.	1884	102
Texas Indemnity Bonds of Sept. 9, 1850.....	242,000	5	"	1888 114	—Bounty Loan.....	4,000,744	5	Jan. & July.	1884	102
Treasury Notes prior to 1857.....	103,565	5	"	1888 114	—Bounty Loan.....	4,379,500	5	Mar. & Sept.	1886	100 1/2
Treasury Notes of 1857, '61 and '63.....	288,632	5	"	1888 114	—Bounty Loan.....	888,000	5	Jan. & July.	1883	102 1/2
Treasury Notes (7-30s).....	743,850	5	"	1888 114	—Bounty Loan.....	3,505,000	5	Var.	1886	100 1/2
Certificates of Indebtedness.....	11,000	5	"	1888 114	—Bounty Loan.....	919,324	5	Jan. & July.	1886	100 1/2
Compound Interest Notes of 1863 and 1864.....	2,404,190	5	"	1888 114	—Bounty Loan.....	86,000	5	Jan. & July.	1879	97 1/2
Temporary Loan of June 30, 1864.....	181,960	5	"	1888 114	—Bounty Loan.....	200,000	5	"	'73-'83	93
U. S. Notes (greenbacks).....	356,110,258	5	"	1888 114	—Bounty Loan.....	1,728,000	5	"	1886	93
Fractional Currency.....	40,068,513	5	"	1888 114	—Bounty Loan.....	896,000	5	"	1890	100 1/2
State Securities, latest dates.					—Bounty Loan.....	463,000	5	Jan. & Nov.	1890	100 1/2
Alabama—State Bonds.....	168,900	5	May & Nov.	1872 63	—Bounty Loan.....	2,275,000	5	Jan. & July.	1883	100 1/2
.. .. (extended).....	2,414,800	5	"	'83-'85	—Bounty Loan.....	7,000,000	5	Jan. & July.	1883	100 1/2
.. .. (sterling).....	770,500	5	Jan. & July.	'70-'86	—Bounty Loan.....	453,000	5	Jan. & July.	1883	100 1/2
.. .. (extended).....	732,800	5	"	1886	—Bounty Loan.....	2,830,000	5	Jan. & July.	1883	100 1/2
.. .. (new).....	660,200	5	"	'94-'95	—Bounty Loan.....	13,734,000	5	Jan. & July.	1883	100 1/2
Arkansas—State Bonds (Real Estate Bank).....	886,000	5	April & Oct.	1861	—Bounty Loan.....	1,589,800	5	Jan. & July.	'69-'84	98
.. .. (State Bank).....	440,000	5	Jan. & July.	1868	—Bounty Loan.....	500,000	5	Jan. & July.	1869	98
California—Civil Bonds of 1867.....	3,066,500	5	Jan. & July.	1877 120	—Bounty Loan.....	1,002,900	5	Jan. & July.	'69-'84	102 1/2
.. .. 1860.....	177,500	5	"	1880	—Bounty Loan.....	593,409	5	"	'86-'96	....
.. .. Soldiers' Relief Bonds.....	470,500	5	"	'83-'85	—Bounty Loan.....	700,000	5	J. A. J. & O.	'97-'02	....
.. .. Bounty Bonds.....	982,000	5	"	'83-'85	—Bounty Loan.....	800,000	5	"	1878	....
Connecticut—War Bonds, My '61 (10 or 20yr).....	7,513,692	5	Jan. & July.	'71-'81	—Bounty Loan.....	1,189,781	5	"	pleas.	....
.. .. Oct. '61 (10 or 20yr).....		5	"	'72-'82	—Bounty Loan.....	900,009	5	"	1875	....
.. .. Nov. 1863.....		5	"	1883	—Bounty Loan.....	348,107	5	"	pleas.	....
.. .. My '64 (10 or 20yr).....		5	April & Oct.	'74-'78	—Bounty Loan.....	2,607,300	5	J. A. J. & O.	1872	102 1/2
.. .. May 1, 1865, (free).....		5	"	1885	—Bounty Loan.....	5,726,800	5	"	1873	101
.. .. (various) registered.....	867,500	5	Various.	1885	—Bounty Loan.....	2,250,000	5	"	1874	103
Florida—State Bonds.....	500,000	5	Jan. & July.	1870	—Bounty Loan.....	500,000	5	"	1875	100
Georgia—State Bonds (W. & A. R. R.).....	100,000	5	Jan. & July.	1870	—Bounty Loan.....	900,000	5	"	1877	99 1/2
.. .. (Act March 12, 1866).....	176,000	5	"	1870	—Bounty Loan.....	2,035,800	5	Jan. & July.	1877	100 1/2
.. .. (W. & A. R. R.).....	3,164,500	5	May & Oct.	1870	—Bounty Loan.....	3,757,000	5	Jan. & July.	1877	100 1/2
.. .. (Atl. and Gulf R. R.).....	1,519,000	5	Jan. & July.	1886	—Bounty Loan.....	22,186,000	5	Jan. & July.	1877	100 1/2
.. .. (sterling).....	75,000	5	"	'68-'74	—Bounty Loan.....	8,511,000	5	J. & J. O. & A.	'69-'91	46 1/2
Illinois—New Internal Improvement Stock.....	1,635,954	5	May & Oct.	1874	—Bounty Loan.....	3,068,045	5	Jan. & July.	'92-'98	26 1/2
.. .. Interest Bonds.....	996,649	5	Feb. & Aug.	'78-'86	—Bounty Loan.....	3,200,000	5	Jan. & July.	1900	....
.. .. Liquidation Bonds.....	193,400	5	Mar. & Sept.	1869	—Bounty Loan.....	2,439,900	5	Jan. & July.	1898	....
.. .. Refunded Stock.....	985,900	5	Jan. & July.	1870	—Bounty Loan.....	2,026,171	5	Jan. & July.	1870	100
.. .. Thornton Loan Bonds.....	104,000	5	"	1877	—Bounty Loan.....	1,600,000	5	"	1875	99
.. .. War Loan Bonds.....	543,200	5	"	1889	—Bounty Loan.....	4,095,309	5	"	1881	100
.. .. Ill. and Mich. Canal.....(sterling)	792,222	5	"	1870	—Bounty Loan.....	2,400,000	5	"	1886	102
.. .. ".....registered	535,367	5	"	1870	—Bounty Loan.....	400,000	5	May & Nov.	1871	....
Indiana—State Stock.....	2,322,925	5	Jan. & July.	1866	—Bounty Loan.....	94,015	5	Jan. & July.	1884	....
.. .. War Loan Bonds.....	210,000	5	"	1877	—Bounty Loan.....	82,142	5	Various.	Due.	....
Iowa—State Bonds of 1858.....	200,000	5	"	1885	—Bounty Loan.....	2,797,910	5	Jan. & July.	1870	100
.. .. War and Defense Bonds of 1861.....	300,000	5	"	'69-'77	—Bounty Loan.....	1,642,128	5	Jan. & July.	1870	100
Kansas—War Bonds, 1861-'67.....	750,000	5	"	1889	—Bounty Loan.....	4,724,000	5	Various.	'72-'82	94 1/2
.. .. Territorial Debt Bonds.....	100,000	5	"	1879	—Bounty Loan.....	112,000	5	Jan. & July.	1882	....
Kentucky—State Bonds.....	1,421,000	5	Jan. & July.	'76-'97	—Bounty Loan.....	400,000	5	April & Oct.	1879	....
.. .. Military Bonds.....	339,000	5	July.	'83-'84	—Bounty Loan.....	4,907,150	5	Feb. & Aug.	1872	104 1/2
Louisiana—State Bonds (Schools, &c.).....	635,000	5	April & Oct.	'71-'72	—Bounty Loan.....	7,909,600	5	"	1882	106
.. .. (Railroads).....	2,092,000	5	May & Nov.	1879	—Bounty Loan.....	9,273,050	5	"	1882	108
.. .. (Charity Hospital).....	86,000	5	"	1870	—Bounty Loan.....	910,200	5	"	'72-'87	....
.. .. (Levees).....	1,000,000	5	"	1870	—Bounty Loan.....	2,820,750	5	"	1871	100 1/2
.. .. (1867).....	2,414,000	5	"	1870	—Bounty Loan.....	30,500	5	April & Oct.	1871	99 1/2
.. .. (1868).....	3,000,000	5	"	1870	—Bounty Loan.....	1,157,000	5	Mar. & Sept.	1882	98 1/2
Maine—Civil Loans.....	404,800	5	"	1870	—Bounty Loan.....	214,000	5	April & Oct.	1883	99
.. .. War Loan of 1861.....	250,000	5	"	1870	—Bounty Loan.....	776,000	5	Jan. & July.	1893	99
.. .. 1863.....	171,000	5	"	1870	—Bounty Loan.....	881,000	5	Feb. & Aug.	1894	97
.. .. 1864.....	800,000	5	"	1870	—Bounty Loan.....	314,454	5	J. A. J. & O.	1870	97
.. .. Bounty Loan of 1863.....	525,000	5	"	1870	—Bounty Loan.....	484,445	5	"	1868	....
Maryland—Sterling Bonds of 1838.....	802,000	5	"	1870	—Bounty Loan.....	2,386,000	5	Jan. & July.	'71-'90	....
.. .. converted.....	2,252,112	5	"	1870	—Bounty Loan.....	1,000,000	5	"	'75-'79	87 1/2
.. .. Currency Bonds of 1837.....	1,214,580	5	"	1870	—Bounty Loan.....	1,282,971	5	"	'70-'90	81
.. .. 1827.....	269,000	5	"	1870	—Bounty Loan.....	1,398,640	5	April & Oct.	Var.	....
.. .. 1834-'35.....	24,000	5	"	1870	—Bounty Loan.....	289,160	5	"	"	....
.. .. 1838-'39.....	1,438,428	5	"	1870	—Bounty Loan.....	1,706,000	5	"	"	....
.. .. 1838-'39.....	525,008	5	"	1870	—Bounty Loan.....	25,903,000	5	Jan. & July.	long.	56 1/2
.. .. 1838-'39.....	46,232	5	"	1870	—Bounty Loan.....	2,172,000	5	"	Var.	49 1/2
.. .. Defense Loan of 1864-'68.....	2,040,100	5	"	1870	—Bounty Loan.....	4,677,950	5	"	"	....
.. .. South Relief Loan of 1867.....	100,000	5	"	1870	—Bounty Loan.....	1,026,000	5	June & Dec.	'71-'78	99

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AMERICAN RAILROAD BOND LIST.

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An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Catawissa:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882	97
Albany and Susquehanna:							Cedar Falls and Minnesota:						
1st Mortgage.....	1,000,000	6	Jan. & July.	New York.	1893	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
Albany City Loan.....	1,000,000	7	May & Nov.	"	1896	....	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887	....
2d Mortgage for \$2,000,000.....	802,000	7	April & Oct.	"	1885	80	Cedar Rapids and Missouri River:						
Allegheny Valley:							1st Mortgage.....	3,586	7	Jan. & July.	New York.	1910	80 1/2
1st Mortgage.....	4,000,000	7.3	April & Oct.	Pittsburg.	1896	....	Central Branch Union Pacific:						
2d Mortgage (floating funded).....	.....	7	"	"	18—	....	1st Mort. (Atchison & Pike's P.)	1,000,000	6*	May & Nov.	New York.	'96-'96	....
Androscoggin:							2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	"	'96-'96	....
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	....	Central of Georgia:						
Atlantic and Great Western:							1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98
1st Mortgage (New York).....	.....	7*	April & Oct.	London.	1879	....	Central of New Jersey:						
1st Mortgage (Pennsylvania).....	.....	7*	"	"	1877	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100
1st Mortgage (Ohio).....	.....	7*	"	"	1876	....	2d Mortgage.....	600,000	7	May & Nov.	"	1875	94
1st Mortgage (Franklin Branch).....	6,000,000	7*	June & Dec.	London.	1882	....	New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"	1890	99
1st Mortgage (Buffalo Extension).....	.....	7*	April & Oct.	"	1884	....	Central Ohio:						
1st Mortgage (Silver Creek Br.).....	.....	7*	March & Sept.	"	1884	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	80 1/2
2d Mortgage (New York).....	.....	7*	April & Oct.	New York.	1881	....	Central Pacific of California:						
2d Mortgage (Pennsylvania).....	3,000,000	7*	"	London.	1882	....	1st Mortgage (on 725 m.) free.....	26,010,000	6*	Jan. & July.	New York.	1895	96 1/2
2d Mortgage (Ohio).....	.....	7*	Jan. & July.	"	1883	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1885	111 1/2
1st Consolidated Mortgage.....	20,000,000	7*	April & Oct.	"	1895	....	Convertible bonds.....	1,500,000	7*	"	"	1883	104 1/2
2d Consolidated Mortgage.....	7,000,000	5*	"	"	18—	....	National Loan.....	26,010,000	6	"	"	1895	....
Income Mortgage.....	8,701,806	7*	"	"	18—	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	46
1st Mortgage Consolidated.....	2,000,000	—	& —	New York.	1898	....	Charlotte and South Carolina:						
Atlantic and St. Lawrence:							1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880	92
Portland City Loan (skg fund) ..	1,500,000	1	Various.	B. & N. Y.	'68-'70	....	Cheraw and Darlington:						
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1886	....	1st Mortgage.....	150,000	7	Jan. & July.	Charleston.	1870	....
2d Mortgage, sterling.....	885,500	6*	"	London.	1886	....	Chesapeake and Ohio (Va. Cent.):						
Sterling Loan.....	484,000	6*	May & Nov.	"	1878	....	1st Mortgage for \$10,000,000.....	.....	8	Jan. & July.	New York.	1898	....
Baltimore and Ohio:							Cheshire:						
Loan of 1834.....	753,931	6	J. A. J. & O.	Baltimore.	1867	....	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80	96 1/2
Loan of 1855.....	863,250	6	Jan. & July.	"	1876	92	Chester Valley:						
Loan of 1850.....	579,500	6	"	"	1880	95	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51 1/2
Loan of 1853.....	1,710,500	6	April & Oct.	"	1885	95 1/2	Chicago and Alton:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	....	1st Mortgage, pref. sinking fund.	402,000	7	May & Nov.	New York.	1877	97
Northwestern Va. R. R. 2d Mort.	481,500	6	"	"	1873	....	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	102
Northwestern Va. R. R. 3d Mort.	155,000	6	"	"	1885	....	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	"	1883	88 1/2
Bay de Noquet and Marquette:							Chicago, Burlington and Quincy:						
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	111
Belleville:							Trust Mortgage, convertible.....	150,000	8	"	"	1883	....
1st Mortgage (B. and Ind. R.R.).....	791,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	941,000	4 1/2	July.	Frankfort.	1890	....
2d Mortgage.....	16,000	7	"	"	1870	....	Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
Belleville and Snow Shoe:							Chicago, Cincinnati and Louisv.:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1876	....	1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887	....
Belvidere Delaware:							Chicago and Great Eastern:						
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1877	85	Construction.....	400,000	7	April & Oct.	New York.	1895	....
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	83	Income.....	300,000	7	"	"	1895	....
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1887	81	Chicago, Danville and Vincennes:						
Blue Ridge, S. Car.:							1st Mortgage S. F.....	2,500,000	7*	April & Oct.	New York.	1900	96 1/2
1st Mortgage of \$2,500,000.....	.....	7	Jan. & July.	Charleston.	1898	....	Chicago, Iowa and Nebraska:						
Boston and Albany:							1st Mortgage.....	1,110,000	7	— & —	New York.	1881	....
Sterling Loans.....	2,051,520	5*	April & Oct.	London.	'69-'71	....	Chicago and Milwaukee (45 m.):						
Dollar Loan.....	798,000	6	"	Boston.	1875	....	1st Mortgage (C. and N. W.).....	397,000	7	May & Nov.	New York.	1874	90 1/2
Boston, Clinton and Fitchburg:							Chicago and Northwestern:						
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	....	Prof. sinking fund b'ds (193 m.).....	1,249,500	7	Feb. & Aug.	New York.	1885	93
Boston, Concord and Montreal:							Funded Coupons.....	755,000	7	May & Nov.	"	1883	86
1st Mort. (Conc. to War. 71 m.).....	204,000	7	Feb. & Aug.	New York.	1865	94 1/2	General 1st Mortgage.....	3,594,500	7	Feb. & Aug.	"	1886	93 1/2
2d Mort. conv. (1st M. on 22 1/2 m.).....	100,000	6	Jan. & July.	Boston.	1870	90 1/2	1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	84
2d Mort. conv. (1st M. on 22 1/2 m.).....	250,000	7	"	New York.	1870	....	1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	84
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	88	Equipment Bonds.....	101,000	7	April & Oct.	"	1874	....
Boston, Hartford and Erie:							Mississippi River Bridge Bonds.....	200,000	7	Jan. & July.	"	1884	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	53	Elgin and State L. purchase b'ds.....	189,000	6	"	"	1878	....
1st Mortgage (new) for \$20,000,000.....	.....	7	Jan. & July.	"	1899	42 1/2	Consolidated sinking fund bonds.....	3,296,000	7	F. M. A. & N.	"	1915	90 1/2
Boston and Lowell:							Equipment Bonds.....	1,375,000	10	May & Nov.	"	'68-'71	90 1/2
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Gal. & Chic. U. R. R.).....	1,919,000	7	Feb. & Aug.	"	1882	95
Scrip certificates.....	366,000	3	April & Oct.	"	1873	96 1/2	2d Mort. (Gal. & Chic. U. R. R.).....	1,029,000	7	May & Nov.	"	1875	95
Wharf purchase bonds.....	200,000	6	"	"	1879	95 1/2	1st Mortgage (Peninsula R.R.).....	1,010,000	7	March & Sept.	"	1899	91
Buffalo, Bradford and Pittsburg:							1st Mort. (Chi. & Mil. R. W. 85 m.)	1,098,000	7	Jan. & July.	"	1898	91
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1888	....	1st Mortgage (Beloit & Mad. R.).....	363,000	7	"	"	1888	....
Buffalo, Corry and Pittsburg:							Chicago, Rock Island and Pacific:						
1st Mortgage (B. C. & P. of Pa.).....	100,000	7	Jan. & July.	Pittsburg.	18—	....	1st Mortgage (C. & R. I. R.R.).....	1,397,000	7	Jan. & July.	New York.	1870	105
1st Mort. (Buff. & O.C. Cross-cut).....	600,000	7	"	New York.	18—	....	1st Mort. (C. R. I. and P. R. R.).....	7,375,000	7	"	"	1900	100 1/2
Buffalo and Erie:							Chillicothe and Brunswick:						
Co. bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	86	1st Mortgage.....	500,000	8	May & Nov.	New York.	1894	82 1/2
Co. bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	1873	....	Cincinnati, Dayton and Eastern:						
Co. bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	1882	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
Co. bonds (Erie and Northeast).....	300,000	7	March & Sept.	"	1886	....	Cincinnati, Hamilton and Dayton:						
Buffalo, New York and Erie:							2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1890	80
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	84	3d Mortgage.....	500,000	8	Jan. & July.	"	1885	....
2d Mortgage.....	380,000	7	May & Nov.	"	1872	83 1/2	New Mortgage.....	282,000	7	"	"	1877	....
Burlington, Cedar Rapids & Minn.:							Cincinnati and Indiana:						
1st Mortgage.....	600,000	8	Feb. & Aug.	New York.	1919	....	1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	78
Burlington and Missouri River:							2d Mortgage.....	2,000,000	7	Jan. & July.	"	'77-'87	79
Land Grant Mortgage.....	4,690,808	7	April & Oct.	New York.	1893	90	Cincinnati and Indianapolis June:						
1st Convertible bonds.....	600,000	7	Jan. & July.	"	1870	....	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....
2d Convertible bonds.....	600,000	7	"	"	1875	....	2d Mortgage.....	800,000	7	March & Sept.			

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Painesv. & Ash. (L. Shore):							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	94	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	97
2d Mortgage.....	1,000,000	7	"	"	1880		2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	95
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	85	3d Mortgage.....	6,000,000	7	"	"	1883	86 1/2
Cleveland & Toledo (Lake Shore):							4th Mortgage.....	4,441,000	7	April & Oct.	"	1880	82
1st Mort. (June R. R. 1st Div.)	13,000	7	April & Oct.	New York.	1867		5th Mortgage.....	928,500	7	June & Dec.	"	1888	75
1st Mort. (June R. R. 2d Div.)	116,000	7	June & Dec.	"	1882		Buffalo Branch Bonds.....	180,400	7	Jan. & July.	"	1891	
1st Mortgage S. F. (Clev. & Tol.)	2,015,000	7	Jan. & July.	"	1885	98	Sterling Loan £800,000.....	4,844,444	6	March & Sept.	London.	1875	
2d Mortgage (Clev. & Tol.)	1,000,000	7	April & Oct.	"	1880		Erie and Pittsburg:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888		2d Mortgage.....	700,000	7	April & Oct.	"	1875	
Columbus, Chicago & Ind. Cent.:							New Mortgage.....	859,000	7	Jan. & July.	"	1893	
Consol. 1st Mortgage skg fund.....	15,000,000	7	April & Oct.	New York.	1908	82	Evansville and Crawfordsville:						
Columbus and Indiana Central:							1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886	61 1/2	1st Mortgage of 1854.....	740,000	7	May & Nov.	"	1869	
Income Bonds.....	1,243,000	7	"	"	1881		Rockville Extension 1st Mort.....	150,000	7	Feb. & Aug.	"	1881	
Columbus and Hocking Valley:							Fall River, Warren & Providence:						
1st Mortgage.....	262,500	7	Jan. & July.	New York.	1897		1st Mortgage.....	200,000	7	— & —	Providence.	18—	
Consol. 2d Mortgage skg fund.....	5,000,000	7	Feb. & Aug.	"	1909		Flemington:						
Columbus and Xenia:							1st Mortgage guaranteed.....	100,000	6	— & —	Princeton.	18—	
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1880		Flint and Pere Marquette:						
Connecticut and Passumpsic Riv.:							1st Mortgage.....	1,520,500	7	— & —	New York.	18—	
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	95 1/2	Galena & Chic. Union (C.N. & W.):						
Notes of '66 and '67, free.....	295,000	7	"	"	1876-77	100	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	101
Connecticut River:							2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	91
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	Georgia:						
Connecting:							Bonds.....	592,000	7	J. & J.	Augusta.	70-75	
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	85	Grand Rapids and Indiana:						
Cumberland and Pennsylvania:							1st Mortgage.....	167,000		Jan. & July.	New York.	1886	
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891		Grand River Valley:						
2d Mortgage sinking fund.....	799,000	6	May & Nov.	"	1885		1st Mortgage, guaranteed.....	1,000,000		Jan. & July.	New York.	1886	
Cumberland Valley:							Grand Trunk (Can.):						
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904		1st Preference Bonds.....	12,573,661	5	Jan. & July.	London.	18—	
2d Mortgage.....	109,500	8	"	"	1904		2d Preference Bonds.....	7,355,986	5	"	"	18—	
Danbury and Norwalk:							3d Preference Stock.....	3,414,094	4	"	"	18—	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880		4th Preference Stock.....	25,692,860	4	"	"	18—	
Danv., Urbana, Blooming & Pekin:							Equipment Bonds.....	2,433,333	6	April & Oct.	"	18—	
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908		Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	
Dayton and Michigan:							Great Western of Canada:						
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881		Government Loan £573,688.....	2,782,387	6	— & —	Ottawa.	—	
2d Mortgage.....	642,000	7	March & Sept.	"	1884		Mortgage Bonds £615,200.....	2,983,720	6	— & —	London.	73-76	
3d Mortgage.....	700,000	7	April & Oct.	"	1888		Mortgage Bonds £547,000.....	2,652,950	6 1/2	— & —	"	77-78	
Dayton and Union:							Stock Debentures £46,700.....	226,500	5	— & —	"	irred.	
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879		Great Western of Illinois:						
2d Mortgage.....	135,000	7	June & Dec.	"	1879		1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	106 1/2
Income Bonds.....	252,445	6	"	"	1879		1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	"	1888	
Dayton and Western:							1st Mortgage (General).....	1,455,000	7	"	"	1888	84 1/2
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882		2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	78 1/2
2d Mortgage.....	463,000	6	Jan. & July.	"	1905		Greenville and Columbia:						
Delaware:							1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	89 1/2	Hannibal and St. Joseph:						
Guaranteed Bonds.....	100,000	6	"	"	1875		Land Mortgage.....	1,900,000	7	April & Oct.	New York.	1881	
State Loan.....	170,000	6	"	"	1876		Convertible bonds.....	800,000	7	Jan. & July.	"	1883	102
Extension Mortgage.....	100,000	6	"	"	1880		Eight per cent. Loan.....	860,000	8	"	"	18—	
Delaware, Lackawann. & Western:							Ten per cent. Loan.....	1,000,000	10	"	"	1872	
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	98	Ten per cent. Loan.....	500,000	10	— & —	"	1869	
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	"	1875	100	1st Mort. (Quincy and Palmyra)	500,900	8	— & —	"	18—	
2d Mort. (General) for \$2,000,000.	1,633,000	7	March & Sept.	"	1881	92 1/2	1st Mort. (Kan. City & Cameron)	1,300,000	10	— & —	"	18—	
Des Moines Valley:							Harrisburg and Lancaster:						
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	91 1/2	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	88
Income Bonds.....	462,000	7	Jan. & July.	"	1884		Hartford and New Haven:						
Detroit and Milwaukee:							1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	95
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875		Hartford, Providence and Fishkill:						
2d Mortgage.....	1,000,000	8	"	"	1875		1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	73 1/2
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875		1st Mort. (Connecticut 96.04 m.)	1,574,504	7	"	Hartford.	1876	
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875		Hempfield:						
Bonds of June 30, 1866, (cond.)	1,611,639	6	"	"	1886		1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	
Detroit, Mon. & Tol. (M.S. & N.L.)							Housatonic:						
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876		1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	
Detroit and Pontiac (Det. & Mil.):							2d Mortgage.....	100,000	7	"	"	1885	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878		Houston and Texas Central:						
1st Mortgage.....	150,000	7	April & Oct.	"	1878		1st Mortgage (L.G.) sinking fund	2,600,000	7	Jan. & July.	New York.	1891	
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886		Hudson River:						
Dubuque and Sioux City:							1st Mortgage.....	1,936,000	7	Feb. & Aug.	New York.	1870	101 1/2
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	93	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	"	1885	105
1st Mortgage (construction).....	600,000	7	"	"	1894		3d Mortgage.....	183,000	7	May & Nov.	"	1875	102
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888		Huntington and Broad Top Mt.:						
Dubuque Southwestern:							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	80 1/2
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895		2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	
2d Mortgage, ordinary.....	460,000	7	"	"	1895		Consol. Mortgage.....	887,045	7	April & Oct.	"	1895	33
East Brandywine & Waynesburg:							Illinois Central:						
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882		Construction.....	3,955,000	7	April & Oct.	New York.	1875	118
East Pennsylvania:							Construction.....	437,500	6	"	"	1875	
1st Mortgage, Sinking Fund.....	506,900	7	April & Oct.	Philadelphia.	1888		Redemption.....	2,560,500	6	"	"	1890	
East Tennessee and Georgia:							Redemption, sterling.....	2,424,500	6	"	London.	1875	
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882		Illinois and Southern Iowa:						
Tennessee Loan (1866).....	430,277	6	"	"	1893		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	
Mortgage (old).....	640,000	6	"	"	1880		Indianapolis, Cin. and Lafayette:						
Mortgage (new).....	136,400	7	"	"	1880		1st Mortgage.....	2,500,000	7	Jan. & July.	New York.	1886	70
East Tennessee and Virginia:							1st Mortgage (Ind. and Cin.)...	500,000	7	April & Oct.	"	1888	
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888		Indianapolis, Crawfordsv. & Danv.:						
Tennessee Loan (1886).....	600,000	6	"	"	1896		1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	
Tennessee endorsed bonds.....	178,000	6	"	"	18—		Indianapolis and Madison:						
Western:							1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	
State Loan (1st Lien).....	275,000	5	J. A. J. & O.	Boston.	68-72		Iowa River:						
2d Mortgage, (convert. sterling)...	430,000	5	Jan. & July.	London.	1872		1st Mortgage (Eldora R. R.)...	272,000	7	Jan. & July.	New York.	1883	
2d Mortgage, convertible.....	733,000	6	Feb. & Aug.	Boston.	1874	99	Jackson, Lansing and Saginaw:						
1st Mortgage (Brazos Railroad)...	214,000	6	Jan. & July.	"	1876		1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	96 1/2
Bonds of 1868.....	600,000	6	March & Sept.	"	1889	96	Jeffersonville (J. M. & I.):						
Jeffersonville and Kentucky:							2d Mortgage.....	397,000	7	April & Oct.	New York.	1878	
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—		Jeffersonville, Madison & Indian:						
St. Louis and Williamsport:							1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1906	
Income Bonds.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	89	Joliet and Chicago:						
European and North American:							1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1883	
1st Mortgage (Bangor to Winn.)	1,000,000	6	Jan. & July.	London.	1880	58 1/2	1st Mortgage, guaranteed.....	800,000		Jan. & July.	New York.	1874	

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Junction, Philadelphia:							Mobile and Montgomery:						
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	80	1st Mortgage.....	\$1,200,000	8	May & Nov.	New York.	1888	....
Kentucky Central:							Mobile and Ohio:						
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1873	....	1st Mortgage, Sterling.....	4,593,000	6*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	" "	1883	....	1st Mortgage, Sterling.....	1,669,800	6	Jan. & July.	New York.	1891	....
3d Mortgage (do.).....	237,000	7	— & —	" "	1885	....	Tennessee Loans.....	388,900	8	May & Nov.	Mobile.	1897	19
Keokuk and St. Paul:							Income of '61, '62, '65 and '67...	556,421	8	" "	New York.	1876	....
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1879	99	Liquidation (10 year) bonds.....	697,900	8	" "	Mobile.	1882	38
Knoxville and Charleston:							Interest bonds.....						
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	Montgomery and Eufaula:						
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.....	129,000	8	March & Sept.	New York.	1886	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Montgomery and West Point:						
Tenn. State Loan (new).....	800,000	6	" "	" "	1898	....	Income Bonds.....	100,000	8	Jan. & July.	New York.	1871	....
Lackawanna and Bloomsburg:							Income Bonds.....	306,900	8	" "	" "	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	719,500	8	" "	" "	1881	82
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Morris and Essex:						
2d Mortgage.....	500,000	7	April & Oct.	" "	1880	....	1st Mortgage, Sinking Fund....	5,000,000	7	May & Nov.	New York.	1915	1004
2d Mortgage (Extension).....	400,000	7	May & Nov.	" "	1890	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	" "	1891	92
Lake Erie and Louisville:							Nashville and Chattanooga:						
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, endorsed by Tenn.....	1,569,000	6	Jan. & July.	New York.	1890	....
Lawrence:							Tenn. State Loan.....	150,000	6	" "	" "	1892	....
1st Mortgage.....	360,000	7	" "	Pittsburg.	1886	....	Tenn. Coupons Funded.....	426,270	6	" "	" "	1892	....
Lehigh and Lackawanna:							Nashville and Decatur:						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	89	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	1900-92	....
Lehigh Valley:							Income Bonds (Tenn. and Ala.).....	205,000	10	April & Oct.	Nashville.	1870	....
1st Mort. (exchangeable for new)	1,262,000	6	May & Nov.	Philadelphia.	1873	954	2d Mortgage.....	500,000	6	" "	New York.	1897	....
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	" "	1898	95	Nashville and Northwestern:						
1st Mortgage (Hazleton).....	149,500	6	Jan. & July.	" "	1873	....	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	1888-94	....
Little Miami:							2d Mortgage.....	792,050	6	" "	" "	1871-83	....
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Naugatuck:						
Cincinnati Loan.....	100,000	6	" "	Cincinnati.	1880	....	1st Mortgage, Convertible.....	166,000	7	Jan. & July.	Bridgeport.	1876	....
Little Rock and Fort Smith:							Newark and New York:						
1st Mortgage for \$3,500,000.....	6*			Boston	....	....	1st Mortgage.....	600,000	7	Jan. & July.	New York.	18—	....
Little Schuylkill:							Newburg & New York (Oct. 1, '68):						
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....
Long Island:							New Bedford and Taunton:						
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	98	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1861	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	" "	1890	....	New Brunswick and Canada:						
Glen Cove Branch.....	150,000	6	May & Nov.	" "	1893	....	1st Mortgage, Sterling £220,000.....	1,100,000	6*	May & Nov.	London.	1867	....
Louisville, Cincln. and Lexington:							Newcastle and Beaver Valley:						
1st Mortgage for \$3,000,000.....	2,628,000	7	Jan. & July.	New York.	1897	85	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville and Frankfort:							2d Mortgage for \$100,000.....	29,500	7	March & Sept.	" "	1877	....
1st Mortgage.....	88,000	6	Jan. & July.	New York.	1870-78	....	New Haven and Darby:						
Louisville Loan.....	100,000	6	" "	" "	1881	....	1st Mortgage.....	300,000	7	May & Nov.	New York.	1888	....
Louisville and Nashville:							New Haven and Northampton:						
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	1869-77	98	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1860	....
1st Mortgage, Memphis Branch.....	287,000	7	May & Nov.	" "	1870-75	96	1st Mort. (Hamps. & Hampd.)..	200,000	6	April & Oct.	" "	1874	....
1st Mortgage, Bardstown Branch.....	27,500	7	Jan. & July.	" "	1870	....	New Jersey:						
1st Mort. Lebanon Branch Ext.....	88,000	7	May & Nov.	" "	1880-85	92	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	1875-87	93
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	" "	1886-87	....	New London Northern:						
Louisville Loan, Lebanon Br.....	225,000	6	May & Nov.	" "	1886	....	1st Mortgage.....	60,000	7	Jun. & Dec.	New London.	1875	....
Louisville Loan, Leb. Br. Ext.....	333,000	6	April & Oct.	" "	1893	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	" "	1885	....
Consolid. 1st mort. for \$3,000,000	2,000,000	7	" "	" "	1898	90	New Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
Louisville, N. Albany & Chicago:							N. Orleans, Jackson & Gt. North:						
1st Mort., New Albany & Salem	2,235,000	6	— & —	New York.	1892	....	1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	78
Macon and Brunswick:							2d Mortgage for \$1,500,000.....	1,157,000	8	April & Oct.	" "	1890	70
1st Mort. endorsed by Georgia.....	140,000	7	Jan. & July.	New York.	1881	....	N. Orleans, Opelousas & Gt. Wtn:						
Mahanoy and Broad Mountain:							1st Mort. construction (80 m.).....	1,842,000	8	April & Oct.	New York.	1880	46
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	2d Mort. (F.) for \$1,000,000 (80m.).....	8	Jan. & July.	" "	1887	....
Maine Central:							New York Central:						
\$1,100,000 Loan.....	1,095,600	6*	Feb. & Aug.	Boston.	1900-91	....	Premium, Sinking Fund Bonds.....	5,946,689	6	May & Nov.	New York.	1883	91
\$400,000 Loan.....	307,700	6	June & Dec.	" "	1870-71	....	Funding, Sinking Fund Bonds.....	1,514,000	7	Feb. & Aug.	" "	1876	100
Bangor City Loan.....	621,000	6	April & Oct.	" "	1874	....	Bonds for B. & N. Falls R.R. Co.	76,000	6	May & Nov.	" "	1883	....
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Bonds for railroad stocks.....	592,000	6	" "	" "	1883	85
Marietta and Cincinnati:							Bonds for real estate.....	162,000	6	" "	" "	1888	87
1st Mortgage.....	2,454,342	7	Feb. & Aug.	Baltimore.	1891	884	Bonds and mortgages.....	58,215	7	various.	" "	VAR.	....
1st Mortgage, Sterling.....	1,050,000	7*	" "	London.	1891	....	Convertible bonds.....	210,000	7	Feb. & Aug.	" "	1876	120
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	674	Renewal bonds of 1868.....	2,900,000	7	June & Dec.	" "	1887	90
Scioto and Hocking Valley.....	300,000	7	" "	" "	1896	....	New York and Flushing:						
Memphis and Charleston:							1st Mortgage.....	125,000	7	— & —	New York.	18—	....
Tenn. State Loan.....	1,817,937	6	Jan. & July.	New York.	1890	....	New York and Harlem:						
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	" "	1880	85	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	103
2d Mortgage.....	1,000,000	7	Jan. & July.	" "	1885	....	Consolidated mortgage of 1863.....	1,797,000	7	Feb. & Aug.	" "	1893	....
Memphis and Little Rock:							New York and New Haven:						
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	96
Mortgage (road and land).....	1,300,000	8	May & Nov.	" "	1890	....	Extension Bonds.....	250,000	6	Feb. & Aug.	New York.	1875-78	....
Ark. State Loan.....	900,000	7	Jan. & July.	" "	1897	....	Norfolk and Petersburg:						
Michigan Central:							1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	724
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	2d Mortgage for \$300,000.....	303,000	8	" "	Norfolk.	1877	80
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	" "	1869	....	North Eastern:						
1st Mortgage, dollars, convertible	1,294,500	8	" "	New York.	1869	1134	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	75
1st Mortgage, dollars, convertible	500,000	8	April & Oct.	" "	1882	....	2d Mortgage for \$300,000.....	145,000	7	" "	" "	1868	....
Consol. Sinking Fund Mortgage	4,207,000	8	" "	" "	1882	120	North Missouri:						
Michigan Southern & North. Ind.:							1st Mortgage of 1865.....	6,000,000	7	Jan. & July.	New York.	1885	81
1st Mortgage, Sinking Fund....	6,728,000	7	May & Nov.	New York.	1885	162	2d Mortgage of 1868.....	4,000,000	7	April & Oct.	" "	1885	....
2d Mortgage.....	2,693,000	7	" "	" "	1877	964	North Pennsylvania:						
Detroit, Monroe & Toledo Mort.	924,000	7	Feb. & Aug.	" "	1876	93	1st Mortgage.....	2,500,000	6	Jan. & July.	Philadelphia.	1880	904
Mifflin and Centre County:							Chattel Mortgage.....	360,000	10	April & Oct.	" "	1887	109
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	2d Mortgage.....	276,500	7	— & —	" "	18—	874
Milwaukee & Chicago, (40 miles):	182,000	7	Jan. & July.	New York.	1874	....	North Shore, L. I.:						
2d Mortgage (" " ").....	10,500	7	June & Dec.	" "	1898	....	1st Mortgage.....	110,200	7	Jan. & July.	New York.	1887	....
Milwaukee and St. Paul:							Northern Central:						
1st><													

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Seaboard and Roanoke:							Vicksburg and Meridian:						
1st Mortgage.....	\$210,000	7	&	New York.	1890	...	Consolidated Mort.—1st class..	\$722,500	7	Apr. & Oct.	Philadelphia.	1890	....
3d Mortgage.....	71,000	7	&	" "	1870	...	" " 2d class...	850,000	7	" "	" "	1890	....
Selma and Meridian:							" " 3d class...	154,000	7	or	" "	1890	....
1st Mortgage.....	79,873	...	&	" "	...	...	" " 4th class...	1,283,000	7	Jan. & Jul.	" "	1890	....
2d Mortgage.....	52,000	...	&	" "	...	...	Virginia and Tennessee:						
3d Mortgage.....	666,000	...	&	" "	...	...	1st Mortgage.....	404,000	6	June & Dec.	New York.	1872	....
Selma, Rome and Dalton:							2d Mortgage.....	23,500	6	" "	" "	1888	64
1st Mort. (Ala. and Tenn. River)	838,000	7	Jan. & July.	New York.	1872	...	3d Mortgage (Enlarged).....	990,000	6	" "	" "	1884	66
2d Mort. (Ala. and Tenn. River)	241,100	8	" "	" "	1864	...	Income Bonds.....	138,500	6	" "	" "	1885	...
Gen. Mort. (S.R. & D.) free of tax	5,000,000	7	April & Oct.	" "	1887	...	Funding Bonds (\$1,000,000)....	736,000	8	" "	" "	1890	70
Shamokin Valley and Pottsville:							Warren:						
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	72	1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....
Shenoygan and Fond Lac:							Warwick Valley:						
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	...	1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....
Sioux City and Pacific:							Western Alabama:						
1st Mortgage.....	1,628,320	7	April & Oct.	New York.	1898	...	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	....
2d Mortgage (Gov. subsidy).....	1,628,320	6	Jan. & July.	" "	1898	...	West Wisconsin:						
Somerset and Kennebec:							1st Mort. Land Grant, stg. conv.	1,000,000	7	Jan. & July.	London.	1884	70
1st Mortgage.....	300,000	6	June & Dec.	Augusta.	1874	...	West Chester and Philadelphia:						
2d Mortgage.....	250,000	6	" "	" "	1876	...	1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	94
Shore Line (N. H. & N. L.):							2d Mortgage, registered.....	562,000	8	April & Oct.	" "	1878	89
1st Mortgage, reconstruction...	55,000	7	March & Sept.	New Haven.	1890	...	West Jersey:						
South Carolina:							Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	88
Sterling Bonds \$452,912.....	2,612,944	5*	Jan. & July.	London.	'71-'85	...	Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	" "	1896	....
Sterling Bonds \$59,031.....	262,366	5*	" "	Charleston.	'71-'85	...	Western (Boston and Albany).						
Domestic Bonds.....	418,010	6	" "	" "	'73-'74	...	Sterling Loans, \$899,900.....	2,051,520	5*	April & Oct.	London.	'90-'71	...
Domestic Bonds.....	563,500	7	April & Oct.	" "	'69-'72	...	Dollar Bonds.....	798,000	6	" "	Boston.	1875	95
Domestic Bonds.....	353,500	7	Jan. & July.	" "	'88-'91	...	Western Maryland:						
South and North Alabama:							1st Mortgage, endorsed by Balt.	600,000	6	Jan. & July.	Baltimore.	1890	90
1st Mort. (\$16,000 p.m.) endorsed	...	8	&	New York.	1889	...	2d Mort. for \$300,000, end. by B.	300,000	6	" "	" "	1890	90
South Shore:							2d M. for \$300,000, end. by W. Co.	300,000	6	" "	" "	1890	76
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1880	90	Western Pennsylvania:						
South Side, Va.:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	18—	80
Virginia State Loan.....	800,000	6	Jan. & July.	New York.	1887	...	Western Union:						
2d Mort., guar. by Petersburg...	300,000	6	" "	Petersburg.	'70-'75	63	1st Mortgage for \$5,000,000.....	4,000,000	7	Feb. & Aug.	New York.	1896	....
3d Mort. (for City Point R. R.)...	175,000	6	" "	" "	'65-'68	...	Whitehall and Plattsburg:						
4th Mortgage.....	317,000	6	" "	" "	'70-'72	...	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	....
Consol. Mortgage.....	...	8	" "	New York.	'84-'90	...	Wicomico and Pocomoke:						
South Side, L. I.:							1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	....
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	...	Wilm., Charlotte & Rutherford:						
South Western:							N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	...
1st Mortgage.....	699,500	8	various.	Macon.	'75-'85	...	1st Mortgage guar. by State.....	...	8	" "	" "	1897	76
South West Pacific:							Wilmington and Manchester:						
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	...	1st Mortgage, 1st pref.....	725,000	7	June & Dec.	New York.	1886	....
Southern Minnesota:							2d Mortgage, 2d pref.....	146,000	7	" "	" "	1886	....
1st Mort. (10-20 yrs) \$20,000 p.m.	...	8	Jan. & July.	New York.	1888	...	1st Mortgage, 3d pref.....	528,000	7	" "	" "	1886	....
Springfield and Columbus:							2d Mortgage.....	80,000	7	May & Nov.	" "	1873	....
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	...	Wilmington and Weldon:						
Staten Island:							1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	....
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	...	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	" "	1886	....
Sterling Mountain:							Sinking Fund Mortgage.....	608,000	7	Jan. & July.	New York.	1896	89
1st Mortgage.....	350,000	7	&	New York.	1874	...	York and Cumberland (N. Cent.):						
Sullivan:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	88
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	...	2d Mortgage.....	25,000	6	Jan. & July.	" "	1871	....
2d Mortgage.....	250,000	6	Feb. & Aug.	" "	1880	...	3d Mortgage.....	500,000	6	" "	" "	1877	....
Syracuse, Binghamton and N. Y.:							CANAL BONDS.						
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876	...	Chesapeake and Delaware:						
Summit Branch:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	93
1st Mortgage.....	528,000	6	&	Philadelphia.	18—	...	Chesapeake and Ohio:						
Sussex:							State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
1st Mortgage.....	200,000	6	&	New York.	18—	...	Sterling, guaranteed.....	4,375,000	6*	" "	London.	1890	...
Tioga:							Preferred Bonds.....	1,609,500	6	Jan. & July.	Baltimore.	1885	....
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	Delaware Division:						
Toledo, Peoria and Warsaw:							1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	82
1st Mortgage (E. Div.).....	1,000,000	7	June & Dec.	New York.	1894	80	Delaware and Hudson:						
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	" "	1896	78	1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	....
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	" "	1886	...	1st Mortgage (new).....	1,500,000	7	May & Nov.	" "	1877	....
Toledo, Wabash and Western:							Delaware and Raritan (See Camden and						
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	92	Amboy R. R.)						
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	" "	" "	1890	...	Erie of Pennsylvania:						
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	" "	1878	35	1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1895	....
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	" "	" "	1871	...	Interest Bonds.....	161,960	7	" "	" "	18—	....
Equip't Bonds (T. & W. 75 m.)	600,000	7	" "	" "	1883	78	Illinois and Michigan:						
Consol. M. (T. W. & W. 499 m.)	2,332,000	7	F. M. A. & N.	" "	1907	77	Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....
Troy and Boston:							Ill. State bonds, sterling, reg.....	500,967	6*	" "	" "	1870	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	...	Ill. State bonds, stg. coup. & reg.	32,700	6*	" "	New York.	1870	....
2d Mortgage.....	300,000	7	April & Oct.	" "	1885	...	Ill. State b'ds, cur. coup. & reg.	35,400	6	Jan. & July.	" "	1870	....
3d Mortgage.....	650,000	7	May & Nov.	" "	1875	...	Lehigh Coal and Navigation:						
Convertible Bonds.....	325,000	7	March & Sept.	" "	1882	...	1st Loan.....	834,162	6	J. A. J. & O.	Philadelphia.	1870	....
Troy Union:							2d Loan.....	5,606,122	6	" "	" "	1884	85
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	...	3d Loan.....	2,000,000	6	" "	" "	1897	....
2d Mortgage, guaranteed.....	360,000	6	" "	" "	1878	...	Gold Loan.....	5,000,000	6*	June & Dec.	" "	1897	92
Union Pacific:							Convertible Loan.....	1,201,850	6	" "	" "	1877	74
1st Mortgage, free.....	27,111,000	6*	Jan. & July.	New York.	'95-'99	87	Monongahela Navigation:						
2d Mortgage (Gov. subsidy).....	27,111,000	6	" "	" "	'95-'99	...	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	....
Union Pacific—Central Branch:							2d Mortgage.....	57,000	6	" "	" "	18—	....
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	...	Morris and Banking:						
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	" "	1895	...	1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	90
Union Pacific—Eastern Division:							2d Mortgage.....	302,750	6	" "	" "	1876	70
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	...	Boat Loan.....	232,087	6	" "	" "	1885	78
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	" "	1896	...	North Branch:						
2d Mortgage (Gov. subsidy).....	6,303,000	6	Jan. & June.	" "	'95-'97	...	1st Mortgage.....	500,000	6	May & Nov.	Philadelphia.	1876	....
1st Mort. (Leavenworth Br.).....	600,000	7	May & Nov.	" "	1896	...	Schuylkill Navigation:						
Land Grant Mort. for \$500,000...	361,000	7	March & Sept.	" "	'71-'76	...	1st Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	80
Income bonds \$10,000 p. m.....	4,275,350	7	June 1, '71.	" "	1916	...	2d Mortgage.....	3,980,670	6	Jan. & July.	" "	1882	59
Vermont Central:							Improvement Loan.....	1,601,670	6	May & Nov.	" "	1876	....
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	80	Susquehanna and Tide Water:						
2d Mortgage.....	1,500,000	7	" "	Philadelphia.	1891	85	Md. State Loan, sterling.....	1,000,000	6	Jan. & July.	London.	1885	....
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	Boston.	'77-'80	...	Coupon Bonds.....	1,250,000	6	" "	Baltimore.	1878	87
Vermont and Massachusetts:							Preferred Interest Bonds.....	325,000	6	" "	" "	1894	....
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	91	Union (Pa.):						
Vermont Valley:							1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	....
1st Mortgage.....	386,000	7	April & Oct.	New York.	1890	...	West Branch and Susquehanna:						
2d Mortgage.....	114,000	6	" "	Boston.	1890	...	1st Mortgage, sinking fund.....	750,000	6	Jan. & July.	Philadelphia.	1878	....
3d Mortgage.....	293,200	7	" "	New York.	1859	...	Wyoming Valley:						
							1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1878	80

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "†."

[illegible]

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk () occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "all," and running dots (....) signify "not ascertainable."*

[illegible]

Dec. 31, 1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																																																																								

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

HORSE PASSENGER RAILROAD SHARE LIST.

PASSENGER RAILROAD BONDS.

Years ending.	Length equiv. single track.	Horses and Drivers.	Cars.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.	
							Bonded Debt.	Floating Debt.	Gross.	Net.	Paid.	Unpaid.	Par.	Market.
Sept. 30, '68	m.	No.	No.	Albany.....N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.	100	100	100	100
Nov. 30, '68	7.37	91	12	Albany st. Freight (B'ton).Mass.	150,000	150,000								
Oct. 31, '68	3.25	12	36	Allentown.....Pa.	72,674	31,500	29,814	12,191	6,771	3,093	100	100	100	100
Dec. 31, '68	31.00	480	80	Baltimore City.....Md.	1,747,127	900,000	694,000	40,713	302,566	51,760	100	100	100	100
Sept. 30, '68	22.00	401	50	Bleek. st. & F.F. (N.Y.C.)N.Y.	110,000	110,000			8,800	1,198	6.8	100	100	100
Nov. 30, '68	3.53			Boston and Chelsea.....Mass.	277,189	200,000	35,000	20,097	115,172	11,882	8.0	100	100	100
Sept. 30, '68	10.76	162	40	Broadway (Brooklyn).....N.Y.	522,895	2,100,000	1,600,000		664,652	184,914		100	100	100
Sept. 30, '68	16.00	791	106	B'way & 7th Av.(N.Y.C.)N.Y.	156,838	99,850	80,000	7,538	24,517	Loss.	100	100	100	100
Sept. 30, '68	8.00	10	30	Brooklyn, Bath & Coney I.N.Y.	1,164,204	1,500,000	300,000		1,197,300	233,938	12.0	100	100	100
Sept. 30, '68	74.00	1420	291	Brooklyn City.....N.Y.	569,620	400,000	200,000	14,372	121,425	19,422		100	100	100
Sept. 30, '68	11.00	201	43	Brooklyn City & Newtown.N.Y.	434,600	254,000	300,000	1,487				100	100	100
Sept. 30, '68	6.50	40	12	B'klyn, Prosp. P. & Flatb.N.Y.	214,489	144,000	45,000	2,500	20,621	9,021		100	100	100
Sept. 30, '68	4.28	4	30	B'klyn & Rockaway Beach.N.Y.	318,909	56,300	186,000	109,500	99,734	17,427	50	50		
Sept. 30, '68	15.21	197	58	Buffalo street.....N.Y.	264,982	262,200	2,000	6,040	20,508	72		100	100	100
Sept. 30, '68	7.85			Bushwick (Brooklyn).....N.Y.	731,671	727,800	150,000	94	89,058	9.0	100	100	100	100
Nov. 30, '68	28.52			Cambridge (Boston).....Mass.	29,758	21,130	6,000		18,646	4,097	10	10		
Sept. 30, '68	1.76			Central City (Syracuse).....N.Y.	1,027,021	1,065,200	620,000	33,644	512,962	18,812	100	100	100	100
Sept. 30, '68	36.00	561	149	Cen. P. N. & E.R. (N.Y.C.)N.Y.										
Dec. 31, '68	9.20			Cincinnati street.....O.										
Oct. 31, '68	7.25	200	37	Citizens' (10th & 11th sts.) (Ph.)Pa.	179,635	192,750			227,369	95,876	32.1	50	194	
Oct. 31, '68	9.00	146	30	Citizens' (Pittsburg).....Pa.	234,045	176,000	56,300	7,700	139,864	31,708	24.5	50	44	
Dec. 31, '68	6.50			City Passenger (Cin.).....O.										
Sept. 30, '68	14.83	236	18	Coney Island (Brooklyn).....N.Y.	645,925	500,000	218,000	19,587	121,637	Loss.	100	100	100	100
Sept. 30, '68	22.89	792	116	Dry Dock, E.B. & B. (N.Y.C.)N.Y.	772,303	2,000,000	700,000		669,174	135,905		100	100	100
Sept. 30, '68	3.50			Dunkirk and Fredonia.....N.Y.	42,605	34,815		2,448	8,721	3,443				
Oct. 31, '68	1.63	10	3	Easton and S. Easton.....Pa.	24,275	26,000	500		10,444	3,732	25	25		
Sept. 30, '68	18.00	872	100	Eighth Avenue (N.Y. City)N.Y.	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	100
Dec. 31, '68	8.00	62	9	Fairhaven and Westville.....Conn.	152,917	150,000						100	100	100
Sept. 30, '68	1.74			Fifth Ward (Syracuse).....N.Y.	27,533	26,170			6,761	2,468		100	100	100
Sept. 30, '68	15.38	387	50	42d st. & Gr'd st. F. (N.Y.C.)N.Y.	1,041,204	748,000	260,000		341,751	85,664	10.0	100	100	100
Oct. 31, '68	16.37	298	40	Frankford & Southwark (Ph.)Pa.	762,491	491,750	200,000		299,228	68,713	6.0	50	50	37
Sept. 30, '68	3.25	16	5	Genesee & Water st. (Syr.)N.Y.	54,200	42,500	9,000	400	8,658	159				
Oct. 31, '68	34.25	356	81	Germantown (Phila.).....Pa.	562,270	112,245	350,000		322,439	85,644	37.4	50	15	274
Oct. 31, '68	5.40	125	25	Girard College (Phila.).....Pa.	171,712	170,000			117,342	25,119	8.5	50	17	304
Sept. 30, '68	5.50	92	15	Gr'd st. & Newtown (B'k'n)N.Y.	200,000	170,000	30,000		72,870	5,321		100	100	100
Oct. 31, '68	5.09	224	42	Green and Coates st. (Phila.)Pa.	236,220	150,000	100,000		187,103	22,887	7.5	50	15	384
Sept. 30, '68				Greenpoint & Wm'g. (B'k'n)N.Y.										
Sept. 30, '68	10.00	122	23	Harlm. Br. Morr. & F'dham.N.Y.	239,063	113,230	130,000	2,500	63,945	Loss.	100	100	100	100
Oct. 31, '68	2.14	18	6	Harrisburg City.....Pa.	60,120	41,995	9,350	2,063	9,272	Loss.	25	24		
Dec. 31, '68	9.00	19	6	Hartford & Wethersfield. Conn.	180,000	180,000						100	100	100
Oct. 31, '68	13.17	345	78	Heat, Mant. & F'mount (Ph.)Pa.	472,687	306,390	165,700	3,292	262,829	40,431	50	50	12	
Dec. 31, '68				Hoboken and Hudson City.N.J.										
Dec. 31, '68				Hoboken and Weehawken.N.J.										
Sept. 30, '68	2.50			Hudson Av. (Brooklyn).....N.Y.	161,535	106,700	74,000	9,272			100	100		
Dec. 31, '68	10.47			Jersey City & Bergen Point.N.J.										
Sept. 30, '68	3.56	28	9	Kingston and Rondout.....N.Y.	78,989	75,000			20,971	2,170	34	100	100	100
Oct. 31, '68	5.20	113	21	Lombard and South st. (Ph.)Pa.	165,627	90,000	62,500	10,560	70,353	9,702	25	9		
Nov. 30, '68	4.03	48	9	Lowell Horse.....Mass.	60,416	55,530		2,080	129,240	3,411	100	100	100	100
Nov. 30, '68	12.50	201	32	Lynn and Boston.....Mass.	207,587	200,000	50,000	48,048	153,658	Loss.	100	100	100	100
Nov. 30, '68	3.60			Malden and Melrose (B'tn).Mass.	60,246		52,600		24,472					
Nov. 30, '68	1.00			Marginal Freight (Boston).Mass.	177,624	177,700						100	100	100
Nov. 30, '68	3.08			Medford & Charlestown (B'tn).Mass.	27,500	21,000	6,500					100	100	100
Nov. 30, '68	5.11	37	6	Merrimack Valley.....Mass.	50,241	50,000		12,810	18,014	2,249		100	100	100
Sept. 30, '68	6.00	58	13	Metropolitan (Brooklyn).....N.Y.	361,500	194,000	191,900	7,000	34,108	6,299	100	100	100	100
Nov. 30, '68	42.86	191	156	Metropolitan (Boston).....Mass.	1,543,729	1,250,000		177,164	765,981	135,284	10.0	100	100	100
Nov. 30, '68	7.42	254	47	Middlesex (Boston).....Mass.	522,834	400,000	91,902	38,917	206,640	16,659	100	100	100	100
Sept. 30, '68	12.20	180	52	Ninth Avenue (N.Y. City)N.Y.	488,322	797,320	167,000		95,848	595	100	100	100	100
Nov. 30, '68	3.39	17	4	Northampton & Wm'g. Mass.	300,000	300,000			13,584	562	100	100	100	100
Nov. 30, '68	2.16	6	2	North Woburn (Boston).....Mass.	27,657	20,950	8,000	4,429	4,174	808				
Oct. 31, '68	7.25	73	13	Oakland & E. Liberty (P'bg.)Pa.	105,457	59,500	17,000	43,094	49,929		50	50		
Dec. 31, '68	17.5	167	28	Orange and Newark.....N.J.	682,438	289,550	380,000	26,500	147,327	24,479	50	50		
Dec. 31, '68	3.81			Passenger (Cin.).....O.	100,000	100,000								
Oct. 31, '68	9.17	30	8	Peoples' street (Scranton).....Pa.	110,907	104,028			16,003	Loss.	15	100	100	100
Oct. 31, '68	7.07	271	43	Philadelphia City (C. & W.)Pa.	446,265	225,000	200,000	21,205	250,557	45,270	20	50	15	44
Oct. 31, '68	5.89	50	14	Philadelphia and Darby.....Pa.	250,419	160,000	89,000		40,374	11,622	4	20	20	12
Oct. 31, '68	8.50	140	28	Philadelphia & Gray's Ferry.Pa.	293,548	285,307	5,500		87,643	16,274	7	50	25	204
Oct. 31, '68	8.25	153	28	P'bg. Allegheny & Manchest.Pa.	143,123	124,000	23,000	16,950	133,286	15,798	7.4	50	50	50
Oct. 31, '68	5.20	90	12	Pittsburg and Birmingham.Pa.	108,488	82,000	10,000	30,082	70,706	8,481	7.3	50	50	50
Dec. 31, '68	6.88	92	16	Portland.....Me.	160,300	160,300		600	45,007	12,809	7	100	100	100
Nov. 30, '68	5.69	55	9	Quincy (Boston).....Mass.	77,640	71,600	66,434	57,592				100	100	100
Oct. 31, '68	8.00	48	12	Ridge Av. & Manayunk (Ph.)Pa.	179,635	120,500	63,300		36,111	Loss.	50	25	9	
Sept. 30, '68	10.50	96	22	Rochester and Brighton.....N.Y.	74,000	69,000								

PREFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (?) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Div'ds Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	...	...
Atlantic and St. Lawrence* guar.	2,494,000	4	4	...
Baltimore and Ohio, pref.	3,000,000	6	6	...
Berkshire* guaranteed.	600,000	7	7	...
Blossburg and Corning* guar.	250,000	5	5	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	...
Buffalo, N. York and Erie* guar.	950,000	7	7	74
Camden and Atlantic, pref.	600,000	7	7	...
Catawissa* pref. and guar.	2,200,000	7	7	71
Cayuga and Susquehanna* guar.	589,110	9	9	...
Cedar Rapids & Missouri* preferred and guaranteed.	755,000	7	3	...
Central Ohio, preferred.	400,000	7	29	...
Chemung* guar.	380,000	8	6	...
Cheshire, preferred.	2,017,815	7	3	93
Chicago and Alton, pref.	2,425,400	7	10	150
Chicago, Iowa and Nebraska* guar.	2,600,000	10	...	...
Chicago and Northwestern, pref.	18,159,097	7	10	90
Cleveland and Mahoning* guar.	2,066,000	7	7	...
Cleveland and Toledo* guar.	6,250,000	8	8	...
Cocheco, preferred.	177,750	8	...	...
Connecticut and Passumpsic Rivers, preferred.	1,822,100	6	6	87
Cumberland Valley, 1st pref.	241,900	8	8	114
" 2d pref.	242,000	8	8	...
Delaware* guaranteed.	594,261	6	6	...
Detroit & Milwaukee* preferred and guaranteed.	1,500,000	6	...	...
Dubuque and Sioux City* preferred and guaranteed.	1,988,170	7	7	97
Dubuque Southwestern, pref.	330,308	7	7	...
Eastern (N. H.)* guaranteed.	492,500	8	8	...
Elmira, Jefferson and Canandaigua* guaranteed.	500,000	5	5	...
Elmira and Williamsport* guar.	500,000	5	5	...
Elmira and Williamsport* preferred and guaranteed.	500,000	7	7	80
Erie, preferred.	5,536,910	7	7	42
Hannibal and St. Joseph, pref.	6,533,836	...	...	108
Harrisburg and Lancaster* guar.	1,182,550	7	7	...
Housatonic, preferred.	1,180,000	8	4	84
Huntingdon & Broad Top Mountain, preferred.	190,750	7	3	...
Joliet and Chicago* guar.	1,500,000	7	7	...
Joliet and Northern Indiana* guar.	300,000	8	8	...
Lackawanna and Bloomsburg, pref.	500,000	7	...	...
Leeds and Farmington* guar.	...	5	...	...
Little Schuylkill* guar.	2,646,100	7	7	...
Louisville, Cincinnati and Lexington preferred.	848,315	9	9	99
Marietta and Cincinnati, 1st pref.	6,586,135	6	...	...
" 2d pref.	4,051,744	6	...	...
Manchester and Lawrence*	1,000,000	9	...	...
Michigan Southern, guaranteed.	588,900	10	10	...
Mill Creek and Mine Hill* guar.	323,375	10	10	...
Milwaukee and P. du Chien, 1st pref.	...	8	8	...
" 2d pref.	...	7	7	...
Milwaukee and St. Paul, preferred.	9,744,268	7	...	80
Mine Hill and Schuylkill Haven* guaranteed.	3,775,000	8	8	...
Mount Carbon & Ft. Carbon* guar.	282,250	12	12	...
New Haven and Northampton*.	1,344,000	...	...	...
New York and Harlem, pref.	1,500,000	8	8	160
Niagara Br. and Canandaigua* guar.	1,000,000	6	6	...
North Eastern (S. C.) preferred.	155,000	8	8	...
Ogdensburg and L. Champlain, pref.	1,037,000	8	8	108
Ohio and Mississippi, pref.	3,500,000	7	7	68
Pateron and Hudson* guar.	680,000	8	8	...
Pateron and Ramapo* guar.	248,000	5	...	...
Peoria and Bureau Valley* guar.	1,200,000	6	...	...
Philadelphia and Erie*.	5,996,700	...	...	...
Philadelphia and Reading, pref.	1,551,900	10	10	...
Philadelphia and Trenton* guar.	1,099,120	10	10	...
Pittsfield and North Adams* guar.	450,000	6	6	...
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	...
Portland, Saco & Portsmouth* guar.	1,500,000	6	6	...
Portsmouth and Concord*.	350,000	7	7	...
Richmond, Fredericksb. & Potomac, guaranteed.	142,900	7	7	...
Rochester and Genesee Valley*.	557,500	7	7	...
Rutland, preferred.	...	7	7	...
St. Louis, Alton and T. H., pref.	2,040,000	7	7	62
Sandusky and Cincinnati, pref.	445,596	6	6	34
Schuylkill Valley* guar.	676,050	5	5	...
Shamokin Valley & Pottsville* guar.	899,450	5	5	...
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	...	...
" (E. D.) pref.	1,700,000	7	...	...
Toledo, Wabash and Western, pref.	1,000,000	7	7	72
Troy and Greenbush* guar.	274,000	7	7	...
Vermont and Canada* guar.	2,500,000	8	8	...
Warren* guar.	1,408,300	7	7	...
White Mountains* guar.	200,000	5	5	...
Wright, York & Gettysburg* pref.	317,050	2	...	...
CANAL STOCKS:				
Delaware Division* guar.	1,633,350	8	8	...
Morris, preferred.	1,175,000	10	10	64
Schuylkill Navigation, pref.	2,888,997	6	6	34
Union, preferred.	...	6	...	...
MISCELLANEOUS STOCKS:				
Cumberland Coal, pref.	...	8	...	84
Mariposa Mining, pref.	5,774,400	7	7	21

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 cents per lb.; Pig, 80 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....	per ton	32	@	34
Pig, American, No. 1.....	"	34	@	35
Pig, American, No. 2.....	"	33	@	34
Pig, American, Forge.....	"	30	@	31
Bar, Refined, English and American.....	"	82	@	80
Bar, Swedes, assorted sizes.....	(gold)	85	@	97

STEEL PRICES.

Bar, Swedes, ordinary sizes.....	Less 5 per ct.	120	@	130	-
Bar, Refined.....	"	82	@	85	-
Bar, Common.....	"	80	@	80	-
Scroll.....	"	110	@	115	-
Ovals and Half-round.....	"	105	@	120	-
Band.....	"	105	@	-	-
Horse Shoe.....	"	105	@	-	-
Rods, 1/2-1 1/2 inch.....	"	90	@	140	-
Hoop.....	"	110	@	155	-
Nail Rod.....	Less 5 per ct.	per lb.	8	@	84
Sheet, Russia, as to No.'s.....	(gold)	11	@	12	-
Sheet, Single D. and T. Common.....	"	64	@	7	-
Rails, English.....	(gold)	per ton	57	@	-
Rails, American, at Works in Penna., c'y.	70	@	77	-	-
Anvils, Eagle.....	"	7	@	9	-

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast, (2d and 1st quality).....	per lb.	16	@	20
English Spring (2d and 1st quality).....	"	7	@	10
English Blister (2d and 1st quality).....	"	11	@	18
English Machinery.....	"	114	@	14
English German (2d and 1st quality).....	"	13	@	15
American Blister "Black Diamond".....	"	12	@	12
American, Cast, Tool, do.....	"	9	@	12
American, Spring, do.....	"	9	@	12
American Machinery, do.....	"	10	@	12
American German, do.....	"	10	@	12

NAILS—DUTY: Cut, 1 1/2; Wrought, Horse Shoe, 2 1/2 cents per lb. (Cash.)

Cut, 4d. @ 10d.....	per 100 lb.	4	@	4	62
Clinch.....	"	6	@	6	25
Horse Shoe, Forged (No. 6 to 9).....	per lb.	23	@	29	
Copper.....	"	38	@	38	

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....	(gold)	per lb.	33	@	34
Straits.....	(gold)	"	32	@	32
English.....	(gold)	"	29	@	30
Plates—Fair to good brands.....	(gold)	"	29	@	30
I. C. Charcoal.....	per box	8	@	8	50
I. C. Coke.....	"	7	@	7	50
Coke Terne.....	"	5	@	5	75
Charcoal Terne.....	"	7	@	7	87

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk).....	per gall.	16	@	—
Crude, 40 @ 47 gravity (in shipping order).....	"	21	@	—
Refined, in bond, prime L. S. to W. (110 @ 115 test).....	"	29	@	—
Refined, Standard White (in ship's order).....	"	30	@	30
Refined, prime White (in shipping order).....	"	31	@	31
Refined, S. W. (in merchantable order).....	"	32	@	32
Naptha, Refined, (60 @ 63 gravity).....	"	11	@	—
Residuum.....	per bbl.	4	@	5

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2 1/2 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 25 cents per sq. foot; all above that, 50 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1 1/2; over that, and not over 16 by 24, 2; over that, and not over 25 by 30, 2 1/2; all over that, 3 cents per lb.

American Window. (Single Thick.)

Sizes.	1st.	2d.	(Old List.)	3d.	4th.
A.	B.	C.	D.		
6 by 8 to 7 by 9.....	\$7 75	\$7 00	\$6 50	\$6 00	
8 by 10 to 10 by 15.....	8 25	7 50	7 00	6 50	
11 by 14 to 12 by 18.....	9 75	9 00	8 50	7 00	
14 by 16 to 16 by 24.....	10 50	9 50	8 50	7 50	
18 by 22 to 18 by 30.....	12 25	11 25	10 00	8 00	
20 by 30 to 24 by 36.....	15 00	13 75	11 50	9 00	
24 by 31 to 24 by 36.....	16 50	16 00	12 50	10 00	
25 by 36 to 30 by 44.....	17 50	16 00	14 50	12 50	
30 by 46 to 32 by 48.....	20 00	18 00	16 50	13 50	
32 by 50 to 32 by 56.....	22 00	20 00	17 00	14 50	
Above.....	25 00	23 00	20 00	16 00	

(The above subject to a discount of 55@60 per cent.)

French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, Aug. 20th.)

6 by 8 to 8 by 10.....	(4 qts.)	per 50 feet	10	@	7 75
8 by 11 to 10 by 15.....	(4 qts.)	"	10	@	8
11 by 14 to 12 by 18.....	(4 qts.)	"	12	@	9 25
14 by 16 to 16 by 24.....	(4 qts.)	"	12	@	9 75
18 by 22 to 18 by 30.....	(4 qts.)	"	10	@	10 50
20 by 28 to 24 by 36.....	(4 qts.)	"	18	@	12
26 by 34 to 24 by 36.....	(4 qts.)	"	19	@	12 50
26 by 34 to 26 by 40.....	(3 qts.)	"	21	@	16
26 by 38 to 28 by 44.....	(3 qts.)	"	22	@	16 50
28 by 46 to 30 by 48.....	(3 qts.)	"	23	@	17
30 by 50 to 32 by 52.....	(3 qts.)	"	24	@	18
32 by 54 to 34 by 56.....	(3 qts.)	"	28	@	19 50
34 by 58 to 34 by 60.....	(3 qts.)	"	30	@	22
36 by 60 to 40 by 60.....	(3 qts.)	"	36	@	28

(Subject to a discount of 55@60 per cent.)

English sells at 40@50 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

	Th.	10.F.	11.Sat.	12.M.	14.Tu.	15.W.	16.
Canton Co.....	59	59	59	59	59	59	59
Central Pacific Co.....	96	96	96	96	96	96	96
Central of N. Jersey.....	100	99	99	99	99	99	99
Chicago & Alton.....	148	113	115	116	116	117	117
.. pref.....	.....	.....	.....	.....	.....	.....	.....
.. 1 M.....	.....	.....	102	.....	.....	.....	.....
.. S. F.....	.....	.....	.....	.....	.....	.....	.....
.. Inc. bds.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Burl. & Q.....	159	159	.....	.....	.....	.....	158
.. 8a, 1883.....	111	.....	.....	.....	.....	.....	.....
Chl. & Gt. Eastern 1st m.....	73	73	73	73	73	74	74
Chlc. & Northwestern.....	73	73	73	73	73	74	74
.. pref.....	90	90	90	90	90	91	91
.. 1st M.....	93	93	93	93	93	93	93
.. S. F.....	.....	.....	.....	.....	.....	.....	.....
.. Consol.....	.....	.....	.....	.....	.....	.....	.....
Chlc., Rock Isl. & Pac.....	119	120	120	120	122	122	122
Chicago & B. I. 7a, 1870.....	19	19	19	19	19	19	19
Chl., B. I. & Pa. 7a, 1890.....	.....	89	99	.....	.....	.....	98
Clev., Col. C. and Ind.....	74	74	74	74	74	74	74
Clev. and Pittsburgh.....	99	99	99	99	101	102	102
.. 2 M.....	.....	.....	.....	.....	.....	.....	.....
.. 3 M.....	.....	.....	.....	.....	.....	.....	.....
.. 4 M.....	.....	75	.....	.....	75	.....	.....
Clev. and Toledo.....	75	75	75	75	75	75	75
.. S. F. 7a.....	.....	.....	.....	.....	.....	.....	.....
Col., Chl. & Ind. C.....	19	19	19	19	20	20	20
.. 1 M.....	76	76	77	78	80	81	81
.. 2 M.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Coal pref.....	35	35	35	35	35	35	35
Del. & Hudson Canal.....	121	121	121	121	120	121	121
Del., Lack. & Western.....	105	105	105	105	105	105	105
.. 1 M. 7a.....	98	99	100	.....	.....	.....	.....
.. 2 M. 7a.....	.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City.....	109	110	109	109	109	109	109
Erie Railway.....	25	25	25	25	25	25	25
.. pref.....	42	42	42	42	42	42	42
.. 1 M. 7a, 1897.....	.....	.....	.....	.....	.....	.....	.....
.. 2 M. 7a, 1879.....	.....	93	.....	95	95	95	95
.. 3 M. 7a, 1883.....	.....	.....	.....	.....	.....	.....	.....
.. 4 M. 7a, 1880.....	.....	.....	.....	.....	.....	.....	.....
.. 5 M. 7a, 1888.....	.....	82	.....	.....	.....	.....	.....
Great Western 2d mort.....	77	.....	.....	.....	.....	78	78
Hannibal & St. Joseph.....	108	108	108	108	108	107	107
.. pref.....	108	.....	.....	.....	.....	.....	.....
Hudson River.....	108	108	108	108	108	108	108
.. 1 M. 7a, 1869.....	.....	.....	.....	.....	.....	.....	.....
.. 2 M. S. F.....	.....	.....	.....	.....	.....	.....	.....
.. 3 M. 7a, 1875.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.....	145	145	145	145	143	142	142
.. bond.....	145	145	145	145	143	142	142
Lake Shore & Mich. S'th.....	88	88	88	88	88	89	89
Lake Shore Div. bonds.....	88	88	88	88	88	89	89
Marietta & Cin. 1st pref.....	89	89	89	89	89	89	89
.. 2d pref.....	89	89	89	89	89	89	89
Michigan Central.....	124	123	123	122	122	122	122
.. S.F. 8a, 1882.....	123	123	123	122	122	122	122
.. conv. 8a, '69.....	123	123	123	122	122	122	122
M. S. and N. I. 1 M. S. F.....	100	102	102	102	102	102	102
.. 2 M.....	96	.....	96	.....	.....	.....	.....
Mariposa Mining Co.....	20	20	9	9	9	20	20
.. pref.....	20	20	9	9	9	20	20
.. Tr. 10a cts.....	20	20	9	9	9	20	20
Milw. and St. Paul.....	74	74	88	88	81	81	81
.. pref.....	80	80	88	88	81	81	81
.. 1st mort.....	90	90	91	91	91	91	91
.. 2d mort.....	90	90	91	91	91	91	91
.. 8a.....	90	90	91	91	91	91	91
.. 7-10a con.....	90	90	91	91	91	91	91
Missouri Co.....	90	90	91	91	91	91	91
.. H. & St. J. les.....	90	90	91	91	91	91	91
Morris and Essex.....	86	86	86	86	86	86	86
.. 1st mort.....	100	100	100	100	100	100	100
.. 2d mort.....	100	100	100	100	100	100	100
New York Central.....	100	100	100	100	100	100	100
.. 7a, S.F. 1876.....	100	100	100	100	100	100	100
.. 7a, conv. '70.....	100	100	100	100	100	100	100
.. 6a, S.F. 1883.....	100	100	100	100	100	100	100
.. 6a, S.F. 1887.....	100	100	100	100	100	100	100
N. Y. Cen. & Hud. Riv.....	97	97	97	97	97	98	98
.. certificates.....	95	95	95	95	95	96	96
N. York and Harlem.....	147	150	149	149	147	147	147
.. 1 M.....	150	103	103	103	103	103	103
N. Carolina Co.....	44	45	45	46	47	46	46
.. new.....	25	25	25	26	26	26	26
Ohio and Miss.....	29	30	29	29	30	30	30
.. pref.....	08	08	08	08	08	08	08
.. 1st M.....	08	08	08	08	08	08	08
Pacific Mail S't Co.....	41	41	42	41	43	43	43
Panama.....	170	171	170	170	170	170	170
Phila. and Reading.....	97	97	98	98	98	98	98
Pitte., Ft. W. & Chl. gtd.....	92	92	92	92	91	92	92
.. 1 M.....	.....	.....	.....	106	.....	.....	.....
.. 2 M.....	.....	.....	.....	.....	97	.....	.....
.. 3 M.....	13	13	13	13	13	13	13
Quicksilver Mining Co.....	13	13	13	13	13	13	13
St. L., Alton & T. H.....	32	32	32	32	32	32	32
.. pref.....	63	63	64	62	62	62	62
.. 1 M.....	81	82	82	82	82	82	82
.. 2 M.....	81	82	82	82	82	82	82
.. Income bds.....	81	82	82	82	82	82	82
Tennessee Co.....	58	57	57	56	56	56	56
.. new.....	50	51	51	52	50	49	49
Tol., Wab. & Western.....	47	47	47	47	48	47	47
.. pref.....	47	47	47	47	48	47	47
.. 1 M. ex.....	.....	.....	.....	.....	92	.....	.....
.. 2 M.....	85	85	85	85	85	85	85
.. Equipment.....	85	85	85	85	85	85	85
Union Pacific 1st mort.....	87	87	87	87	87	87	87
Virginia Co, ex-coupon.....	62	62	62	62	62	62	62
.. new.....	65	65	65	65	65	65	65

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.
Th.10.F.11.Sat.12.M.14.Tu.15.W.16

FEDERAL STOCKS:--						
U. S. 6s, 1871, reg.	112	112	112	112	112	112
U. S. 6s, 1871, coup.	112	112	112	112	112	112
U. S. 6s, 1874, reg.	112	112	112	112	112	112
U. S. 6s, 1874, coup.	112	112	112	112	112	112
U. S. 5s, 10-40s, coup.	112	112	112	112	112	112
U. S. 5s, 10-40s, reg.	109	109	109	109	109	109
U. S. 6s, 1881, reg.	117	117	117	117	117	117
U. S. 6s, 1881, coup.	117	117	117	117	117	117
U. S. 6s, '81, O.W.L. y.	117	117	117	117	117	117
U. S. 6s, 1881, . y.	117	117	117	117	117	117
U. S. 6s, 5-20s, reg.	114	114	114	114	114	114
U. S. 6s, 5-20s, c. 1862.115	114	114	114	114	114	115
U. S. 6s, 5-20s, reg. '64.	114	114	114	114	114	114
U. S. 6s, 5-20s, c. 1864.114	114	114	114	114	114	114
U. S. 6s, 5-20s, reg. '65.	114	114	114	114	114	114
U. S. 6s, 5-20s, c. 1865.114	114	114	114	114	114	114
U. S. 6s, 5-20s, r. n. '65.	113	113	113	113	113	113
U. S. 6s, 5-20s, c. n. '65.113	113	113	113	113	113	113
U. S. 6s, 5-20s, reg. '67.	113	113	113	113	113	113
U. S. 6s, 5-20s, c. 1867.113	113	113	113	113	113	113
U. S. 6s, 5-20s, reg. '68.	114	114	114	114	114	114
U. S. 6s, 5-20s, c. '68.114	114	114	114	114	114	114
U. S. 6s, Pac.R.R.issuall11	111	111	111	111	111	111

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 15.
W.9. Th.10. F.11. Sat.12.M.14.Tu.15

Catawissa	35	114	114	114	114	115
Camden and Amboy	114	114	114	114	114	115
.. 6s, 1870	84	84	84	84	84	84
.. 6s, 1875	84	84	84	84	84	84
.. 6s, 1883	84	84	84	84	84	84
.. 6s, 1889	84	84	84	84	84	84
.. mort. 6s, '89 93	94	94	94	94	94	94
Elmira & Williamsport	109	109	109	109	109	109
.. pref.	109	109	109	109	109	109
.. 7s.	109	109	109	109	109	109
Lehigh Navigation	33	83	83	83	83	83
.. 6s, 1884	84	84	84	84	84	84
.. Gold L.	92	92	92	92	92	92
.. R. R. L.	89	89	89	89	89	89
Lehigh Valley R.R.	54	54	54	54	54	54
.. 6s new coup.	95	95	95	95	95	95
.. 6s new reg.	96	96	96	96	96	96
Little Schuylkill R.R.	41	41	41	41	41	41
.. 7s.	113	113	113	113	113	113
Minehill	61	61	61	61	61	61
Morris Canal	64	64	64	64	64	64
.. pref.	64	64	64	64	64	64
.. 6s, 1876	91	91	91	91	91	91
North Pennsylvania	36	91	91	91	91	91
.. 6s, 1880	91	91	91	91	91	91
.. 7s.	91	91	91	91	91	91
.. 10s, 1887	91	91	91	91	91	91
Northern Central	57	57	57	57	57	57
Pennsylvania R.R.	57	57	57	57	57	57
.. 1st M.	98	98	98	98	98	98
.. 2d M.	100	100	100	100	100	100
Penn. State, 6s, 1st series	104	104	104	104	104	104
.. 6s, 2d series	106	106	106	106	106	106
.. 6s, 3d series	108	108	108	108	108	108
.. 6s, W. L.	101	101	101	101	101	101
Philadelphia City, 6s	97	97	97	97	97	97
.. new	100	100	100	100	100	100
Philad. Germ. & Nor.	75	75	75	75	75	75
Phila. & Reading	48	48	48	48	48	48
.. 7s, 1893	29	29	29	29	29	29
Philadelphia and Erie	29	29	29	29	29	29
.. 6s	88	88	88	88	88	88
.. 7s	88	88	88	88	88	88
Schuylkill Navigation	16	17	17	17	17	17
.. pref.	16	17	17	17	17	17
.. 6s, 1882	58	58	58	58	58	58
.. 6s, 1876	80	80	80	80	80	80
.. 6s, 1872	80	80	80	80	80	80
Susq. Canal	18	18	18	18	18	18
.. 6s, 1878	18	18	18	18	18	18
Union Canal, pref.	18	18	18	18	18	18
.. 6s, 1878	18	18	18	18	18	18
Hestonville, (Horse)	12	12	12	12	12	12
Chestnut & Wal.	40	40	40	40	40	40
Green & Coates	40	40	40	40	40	40
2d and 3d streets	40	40	40	40	40	40
Spruce and Pine	40	40	40	40	40	40
13th and 15th sts.	40	40	40	40	40	40

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 15.
W.9. Th.10.F.11.Sat.12.M.14.Tu.15

Baltimore City 6s, 1875	92	92	92	92	92	92
.. 1886	93	93	93	93	93	93
.. 1890	93	93	93	93	93	93
Balt and Ohio	127	127	127	127	127	127
.. bonds, 1875	95	95	95	95	95	95
.. 1885	92	92	92	92	92	92
Marietta & Cin. 1st M.	85	85	85	85	85	85
.. 2d M.	67	67	67	67	67	67
Northern Central	44	44	44	44	44	44
.. bonds, 1885	83	83	83	83	83	83
.. 1900	83	83	83	83	83	83
N. W. Va. 1st mort.	18	18	18	18	18	18
.. 2d mort.	18	18	18	18	18	18
.. 3d mort.	18	18	18	18	18	18
City Passenger R.R.	18	18	18	18	18	18

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.
Th.10.F.11.Sat.12.M.14.Tu.15.W.16

Boston and Albany	155	154	154	154	154	154
Boston and Lowell	136	136	136	136	136	136
Boston and Maine	146	146	146	146	146	147
Boston and Providence	138	138	138	138	138	138
Boston, Hartford & Erie	7	6	6	6	6	6
.. 7s, new	44	44	43	42	42	42
Cheshire, pref.	92	92	92	92	92	92
Concord	80	80	80	80	80	80
Connecticut River	130	130	130	130	130	130
Eastern	117	117	117	117	117	117
Fitchburg	130	130	130	130	130	129
Manchester & Lawr'ce	124	124	124	124	124	122
Michigan Central	124	124	124	124	124	122
Northern, N. H.	112	112	112	112	112	112
Ogdens & Lake Champ	71	71	70	71	71	70
.. pref.	108	108	108	108	108	108
Old Colony & Newport	95	95	95	95	95	95
Ph. Wil. & Baltimore	52	52	52	52	52	52
Port'd, Saco & Ports	111	111	111	111	111	111
Union Pacific 6s	86	86	86	86	86	86
.. Land Grant 7s	66	66	66	66	66	67
Vermont & Canada	108	108	108	108	108	108
Vermont & Mass.	63	62	62	62	62	61
South Boston (Horse)	64	64	64	64	64	64
Cambridge	102	102	102	102	102	102
Metropolitan	67	67	67	67	67	67
Middlesex	77	77	77	77	77	77
Central Mining Co.	6	6	6	6	6	6
Copper Falls	7	7	7	7	7	7
Franklin	7	7	7	7	7	7
Huron	7	7	7	7	7	7
Isle Royale	7	7	7	7	7	7
National	7	7	7	7	7	7
Minnesota	7	7	7	7	7	7
Pewabic	7	7	7	7	7	7
Pittsburg	7	7	7	7	7	7
Quincy	7	7	7	7	7	7

London Stock Exchange.

		Closing Prices.	
		Jan. 23.	Jan. 21.
Atl. & Gt. West. N. Y. sec. 7 per ct.			
1st mort. 1880	50	60	50
Do. do, 2d mort. 1881	45	55	45
Do. Penn. 1st mort. 1877	50	60	50
Do. do, 2d mort. 1882	45	55	45
Do. Consol. 7 per cent. mort. 1880	25	25	25
Detroit and Milwaukee 1st mort. 7s	65	67	65
Do. 2d mort. 8 p. c.	66	67	65
Erie shares 100 dol. all paid	18	18	18
Do. sterig. 6 p. c. convertible bonds	60	65	60
Do. 3d mort. 7 p. c. 1883	60	65	60
Illinois Central, 6 per cent. 1875	103	104	103
Do. Redemption mort. bonds 6 p. c. 101	103	101	103
Do. 7 per cent. 1875	103	104	103
Do. 100 dol. shares, all paid	103	104	103
Marietta and Cin. R.R. bonds 7 p. c.	75	78	75
New York Central, 100 dol. shares	90	100	90
Panama General mort. 7s, 1897	106	108	106
Penn. R. R. bonds, 2d mort. 6 per ct.	95	97	95
Do. General mort. 6 p. c. 1910	86	87	86
Philadelphia and Erie 1st mort. 1881	88	89	88
Do. with option to be paid in Phila.	88	89	88

American Railroad Journal.

Saturday, February 19, 1870.

Stock Exchange and Money Market.

Money has been in quite moderate demand on speculative account at from 4@6 per cent, and for mercantile purposes at from 6½@8 per cent. per annum on very choice to prime grades of business paper. The offerings of capital from private hands have been liberal at the going rates. The city banks report an increase of nearly 1½ millions in their loan and discount averages, with, however, a loss of nearly 1½ millions of legal tender notes, nearly a million of specie and over 1½ millions of deposits. The city banks now hold about 33 millions more of specie and legal tender notes than the 25 per cent. of their liabilities on account of deposits and circulation, required by the national banking act. The U. S. Sub Treasury reduced its coin reserve nearly a million and increased its currency balance nearly ¾ths of a million, during the week. The general balance of the office on Wednesday, was \$82,778,916, as against \$80,766,970 on the 1st inst.

A few unimportant mercantile failures have been reported, since our last.

The specie reserve of the city banks according to the latest return is \$38,072,184, against \$27,

\$54,331 same time last year. The city bank deposits are now \$218,192,740, against \$192,977,860 week ending Feb. 13, 1869. The legal tender reserve amounts to \$56,603,000, against \$52,334,952 same time last year. The circulation now stands at \$33,703,572, against \$24,263,451 same time last year. The loans are now \$265,864,652, against \$264,380,407 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged about \$85,140,471 a day, against a daily average of \$90,206,700 the preceding week, and \$91,603,925 the week ending with Jan. 30, 1870. The current week's exchanges average about 92½ millions a day. The city banks, last week, reported a loss of \$925,062 of specie, \$1,546,439 of deposits, and \$1,445,884 of legal tender notes. They increased their loans, \$1,350,533; and reduced their circulation, \$42,909.

National Bank notes to the amount of \$288,350 were issued last week by the Treasury Department, making the total issue to 1,692 banks thus far, amount to \$320,802,741, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$21,239,385, leaving, with the existing 1,614 banks, (having an aggregate capital of \$426,399,151,) an actual circulation at this date, of \$299,563,356. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,307,350; and for the public deposits, \$18,496,000—making a total of \$360,803,350. The Treasury Department last week redeemed and destroyed \$776,800 of worn and mutilated fractional currency, and issued \$726,142 of new.

The U. S. Sub-Treasury receipts, week ending with Feb. 12, were \$2,733,452 in coin, (including \$2,495,000 from customs duties,) and \$4,131,308 in currency; payments, \$3,645,000 in coin, (including \$521,394 of coin interest,) and \$3,297,045 in currency; balance at the close of the week, \$82,133,007 (including \$74,641,054, of coin, and \$6,089,576 of currency,) against \$81,156,217 at the close of the preceding week, showing an increase of \$976,790. The business of the Office on the first two days of the current week, was as follows: On Monday, receipts, \$872,300 in coin, (including \$638,695 from customs,) and \$483,767 in currency; payments, \$46,109 in coin, (including \$34,000 of coin interest,) and \$330,366 in currency. On Tuesday, receipts, \$867,993 in coin, (including \$854,064 from customs,) and \$462,637 in currency; and payments \$75,895 in coin, (including \$67,816 of coin interest,) and \$243,168 in currency. The balance at the close of business on Tuesday stood at \$82,778,916, (including \$6,417,447 of currency, and \$76,259,343 of coin,) against \$82,647,568 a week previous; and \$79,931,305 on Feb. 20, 1870.

The aggregate receipts of the office in January were \$68,407,045, including \$10,152,398 in coin from customs at the port; aggregate payments, \$77,697,503, including \$17,693,727 of coin interest, and \$1,232,271 of currency interest.

The U. S. Sub Treasurer retired, last week, \$2,350,735 of coin certificates, received for customs.

Government revenues, have been up to a fair average yield since our last. The excises have yielded about 3¼ millions; customs at the port of

New York, \$2,449,735, and at the outports about \$800,000 (in coin) more, making the grand total income for the week equal to about \$7,790,000 in currency. The receipts from excises, thus far in the current fiscal year, commencing with July 1, 1869, have been 106 millions. The reported yield of the excises from July 1, 1869 to Jan. 1, 1870, was \$83,585,124 against \$68,780,160 same time in the preceding fiscal year. It has been stated that the total for the six months ending Dec. 31, 1869, will be increased by twelve districts not yet heard from.

Government revenues from all sources for the quarter ending with Dec. 31, 1869 have been officially reported at \$116,374,291; expenditures on all accounts, same time, \$108,925,912.

Gold has been offered more freely and has been depressed in price, ranging from 119 $\frac{3}{4}$ @120 $\frac{3}{4}$, and leaving off on Wednesday at 119 $\frac{3}{4}$. The speculative demand has been less confident, while the inquiry for Custom House purposes has been on an enlarged scale, and the export call has been somewhat brisker. Both the city banks and the Sub-Treasury have reported a decrease in their specie reserve, since our last, the former of nearly a million, and the latter of \$911,548. The *Alaska* has delivered here \$82,428 of specie from California, since our last. The specie shipments hence, during the past week, were up to $\frac{3}{4}$ ths of a million. On Tuesday of the current week, the *Westphalia* took out \$88,000 in specie. A rumor gained currency on Wednesday, to the effect that Government had marketed a million of Gold, privately, on the preceding day, but the rumor was deemed unfounded.

The coin interest payment of the Sub-Treasury on Wednesday were \$1,548.

The customs demand for Gold last week, averaged \$415,833 a day; thus far, this week, it has averaged \$746,379 a day, or equal to a weekly aggregate of \$4,478,274. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$241,382; and since Jan. 1 1870, \$2,271,620, against \$1,330,362 same time in 1869. The total customs revenue of the Government, in coin, at this port, thus far in the current fiscal year, commencing with July 1, 1869, has been \$79,246,771, against \$75,050,739 in 1868-'69.

The customs revenue at the port of San Francisco, from Jan. 1 to Feb. 4, was \$603,451, against \$594,884 same time last year.

The exports of specie, from this port, last week, were \$741,721, against \$927,899 same week last year; total, since July 1, 1869, \$20,329,969, against \$26,948,230 same time preceding fiscal year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$521,394, and since July 1, 1869, \$62,527,837, against \$62,743,131 in 1868-'69.

The specie exports from San Francisco, from Jan. 1 to Feb. 4, were \$4,535,797, against \$3,547,432 same time last year.

Foreign Exchange has been in better supply and less request at a partial reduction in rates, chiefly on Sterling bills, which have been most freely offered. Bankers' prime sixty day bills on London closed tamely and heavily on Wednesday at 108 $\frac{3}{4}$ @108 $\frac{3}{4}$, and on Paris to 5.21 $\frac{1}{4}$ @5.17 $\frac{1}{4}$; sight bills on London to 109 $\frac{1}{4}$ @109 $\frac{1}{4}$, and on

Paris to 5.16 $\frac{1}{4}$ @5.15. The offering of produce bills continue on a moderate scale. The week's exports of domestic produce have been to the currency value of \$2,247,559, making the total since July 1, 1869, \$126,629,940, against \$99,692,575 same time preceding fiscal year.

Government securities have been comparatively quiet, most of the week, though prices have further receded a fraction, in partial sympathy with the decline in Gold. The offering of bonds to private buyers, however, have been very light, as most holders have been unwilling to sell at prevailing figures. On Thursday of last week, Government bought in a million of Five-Twenties at 112 $\frac{3}{4}$, net out of an aggregate offering of \$5,702,700. The entire amount bought in was purchased of Messrs. Jay Cooke & Co., who made the lowest offer to the Sub-Treasurer. On Wednesday, there was a somewhat livelier inquiry for the coin bearing obligations, and the market closed with more steadiness.

U. S. sixes of 1861 closed here at 117 $\frac{3}{4}$ @118; U. S. Five-twenties of 1862, 114 $\frac{3}{4}$ @115; U. S. Five-twenties of 1864 at 114 $\frac{1}{4}$ @114 $\frac{3}{4}$; U. S. Five-twenties of 1865 at 114 $\frac{1}{4}$ @114 $\frac{3}{4}$; U. S. Five-twenties of 1865, consolidated, 113 $\frac{3}{4}$ @113 $\frac{3}{4}$; U. S. Five-twenties of 1867, 113 $\frac{3}{4}$ @113 $\frac{3}{4}$; U. S. Five-twenties of 1868, 113 $\frac{3}{4}$ @113 $\frac{3}{4}$; U. S. Ten-forties at 112 $\frac{3}{4}$ @112 $\frac{3}{4}$; U. S. Six per cent. currency bonds, 111 $\frac{1}{2}$ @111 $\frac{3}{4}$.

State and railway bonds have not been quite as active as through the preceding week, but prices have been generally very well supported. The Pacific Railway Mortgages have met with a steady demand from investment buyers, the Centrals at 96 $\frac{1}{4}$ @96 $\frac{1}{2}$, at which the offerings were light; the Western Pacific (recently marketed at 90) at 94@95; and the Unions at 86 $\frac{1}{2}$ @86 $\frac{3}{4}$.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 2.	Feb. 9.	Feb. 16.
Consols	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$
U. S. 5-20's of 1862...	86 $\frac{3}{4}$	87	87 $\frac{3}{4}$
U. S. 5-20's, 1865....	86 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$
" 1867.....	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{4}$
" 10-40s	84 $\frac{1}{2}$	84 $\frac{3}{4}$	83 $\frac{3}{4}$
Erie.....	20	20	20 $\frac{3}{4}$
Ill. Central.....	103 $\frac{1}{2}$	107 $\frac{3}{4}$	109
At. and Gt. West....	26 $\frac{1}{2}$	....	29 $\frac{1}{2}$

Railway and miscellaneous share property has been moderately active most of the week at, in the main, buoyant prices.

Business in Breadstuffs has shown more animation; Flour and Wheat have been quoted firmer. Cotton has been quiet and declining. A Cotton Exchange was formally opened in this city on the 14th inst. Provisions have been more active but irregular. Other articles of produce have been in moderate request. Middling upland cotton closed heavily on Wednesday at 25cts. per lb. The stock of cotton now here is given at about 73,500 bales. The receipts at the port this week, have averaged about 3,400 bales a day. The receipts at all the ports, thus far in the year commencing with Sept. 1, 1869, have been 1,908,700 bales, against 1,482,500 bales in 1868-'9; exports, same time 1,059,000 bales, against 746,700 bales same time in 1868-'9; stock on hand at latest dates, 509,500 bales, against 405,750 bales same date 1869. The exports of domestic cotton goods from this port, since Jan. 1, 1870, have been 997 pkgs., against 999 pkgs., same time in 1869,

From Boston, 421 pkgs., in 1870, against 832 pkgs. same time in 1869.

At the Live Stock markets, this week, Beeves have been in fair demand, at from 9 $\frac{1}{2}$ @17c., per lb.; week's receipts, 6,597. Milch cows continue very dull, at \$40@\$100 each, receipts, 149. Veal calves have been moderately inquired for at from 8 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. per lb.; receipts, 793. Sheep and lambs in reduced supply and fair demand at from 5@8 $\frac{1}{2}$ c., and 6 $\frac{1}{2}$ @9c. per lb.; receipts, 26,938. Swine in limited request at 9 $\frac{1}{4}$ @10c. per lb., all live weight; receipts, 16,704.

Foreign goods have been rather more sought after at generally steady rates. The week's imports of foreign dry goods were to the specie value of \$2,387,438; and of foreign merchandise, \$2,146,761, making a total of \$4,534,199, against \$3,944,747 same week last year.

The ocean freight market has been tame and weak, since our last. For Liverpool we quote flour at 1s. 6d. by sail, and 1s. 3@1s. 6d. by steamer, per bbl.; grain at 3 $\frac{1}{2}$ d. by sail, and 3d. by steamer, per bushel; cotton at 3 $\frac{1}{2}$ d. @ 3 $\frac{1}{2}$ d. by sail, and 1 $\frac{1}{4}$ d. by steamer per lb.; and heavy goods 12s. 6d. @ 25s. by sail, and 12s. 6d. @ 35s. by steamer, per ton. Total number of vessels in port on Wednesday, 458.

The balance in the Sub-Treasury on Wednesday was \$84,023,730 16.

The New York exports, exclusive of specie, for the week ending Feb. 15, and since the beginning of the year, compare as follows:

	1869.	1870.
For the week	\$3,228,065	\$2,247,559
Previously reported...	17,437,506	18,136,556

Since Jan. 1.....\$20,665,571 \$20,384,115

The imports for the week ending February 12, and since the beginning of the year, have been as follows:

	1869.	1870.
Dry goods	\$2,057,682	\$2,387,438
Gen. merchandise.....	1,887,065	2,146,761

Total for the week.... \$3,944,747 \$4,534,199
Previously reported.... 25,212,362 26,670,820

Since January 1.....\$29,157,109 \$31,205,019

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Georgia 7s, 92 $\frac{1}{4}$; do., 6s, 81 $\frac{1}{4}$; South Carolina 6s, 87 $\frac{1}{4}$; do., new, 81; Alabama 8s, 94 $\frac{1}{4}$; do., 5s, 63; Louisiana 6s, 72; do., 6s, Levee bonds, 70; do., 8s, Levee bonds, 84; New York State 7s, Bounty Loan, coupon, 108 $\frac{1}{2}$; N. Y. City 6s, 1876, 98 $\frac{1}{2}$; California 7s, 120; Brooklyn 6s, W. L., 93; Quincy and Toledo 1st mort., 82; Col., Chicago and Ind. Central 2d mort., 61 $\frac{1}{2}$; St. Louis and Iron Mt., 48; do., 1st mort., 82 $\frac{3}{4}$; Clev., Paines. and Ashtabula old bonds, 94; Toledo, Wabash and Western consol. bonds, 77 $\frac{1}{2}$; Ohio and Miss. consol. bonds, 80; Central Railroad of New Jersey new bonds, 99; Toledo, Peoria and Warsaw 1st mort., W. D., 78; Long Dock bonds, 82 $\frac{1}{2}$; Pacific 7s, guar. by Mo., 96; Great Western (Ills.) 1st mort., 10s, 1868, 105 $\frac{1}{4}$; New Jersey R. R. 117 $\frac{1}{2}$; York and New Haven R. R., 141; Western Union Telegraph, 35 $\frac{3}{4}$; do., 7s, 87; Adams' Exp. Co., 62 $\frac{3}{4}$; Wells-Fargo Exp., 20 $\frac{1}{4}$; U. S. Exp., 50 $\frac{3}{4}$; Am. Mer. Union Exp., 37 $\frac{3}{4}$; Pennsylvania Coal Co., 225; American Coal, 40; Am. Dock and Imp. 7s, 95; Consol. Gregory gold,

1.80; Central gold, 0.15; Grass Valley gold, 0.31; Liberty gold, 0.02; Quartz Hill gold, 0.17; Smith and Parmelee gold, 1.95.

Philadelphia.—Phila. and Reading 6s, 1870, 103; do., 6s, 1848-80, 89; Lehigh Nav. conv. loan, 79; Morris Canal Boat Loan, 78; Sunbury and Erie 7s, 100; West Jersey R. R. 6s, 88½; Green and Coates streets R. R. 7s, 85¼; Huntingdon and Broad Top 1st mort., 80½; Oil Creek and Allegheny River R. R., 40½; Phila. and Trenton R. R., 115; Germantown Passenger R. R., 27¾; Pennsylvania State coupon 5s, 94½; Allegheny County 5s, 76½; Ocean oil, ¾; Clinton Coal, ½. The latest quotations are: City 6s, 99@99¼; do., free of tax, 100½@100½; State 5s, coupon, 94@95½; do., 6s, W. L., 100½@102; do., 1st series, 104@104½; do., 2d series, 106@106½; do., 3d series, 107¼@108; Reading, 48½@49; do., 7s, 1893, 102@104; do., mort. 6s, 1880, 92@93; Camden and Amboy, 115@115½; do., mort. 6s, 1889, 93¾@94; do., 1883, 86@87½; do., 1889, 86@87; Penn. R. R., 57@57; do., 1st mort., 100½@101; do., 2d mort., 100@100½; Little Schuylkill R. R., 41@41¼; Morris Canal, 30@31; do., pref., 64½@65; do., bonds, 80@80; Susquehanna Canal, 8@10; do., 6s, 47@50; Schuylkill Nav., 7¼@10; do., pref., 16@17; do., 6s, 1882, 59½@60; Elmira and Williamsport pref., 40@41; do., 7s, 1873, 93@98; do., 5s, 59@60; Lehigh Coal and Navigation, 83¼@83½; do., 6s, 1884, 84½@85½; do., R. R. Loan, 89@90; do., Gold Loan, 92@92½; North Pennsylvania, 86@86¾; do., 6s, 91@—; do., Chattelle 10s, 111@112; Philadelphia and Erie, 28¾@29; do., 6s, 92¾@93; Minehill, 51½@51¾; Catawissa, 13½@15; do., pref., 35½@35¾; Lehigh Valley, 54½@54¾; do., 6s, 96@96½; do., 6s, reg., 96@96½; Fifth and Sixth streets, (horse), 35@40; Second and Third, 39@40; Thirteenth and Fifteenth, 19@20; Spruce and Pine, 21@21; Green and Coates, 35@40; Chestnut and Walnut, 43@45; Hestonville, 12½@12¾; Union, 40@43.

Boston.—Central Pacific 6s, 96½; Chicago and Northwestern 1st mort., 7s, gold, 97; Stanstead, Shefford and Chambly 7s, 80; Maryland and Delaware 6s, 1885, 80; Cedar Rapids and Missouri 7s, 1916, 89½; Union Pacific R. R., 26½; do., 10s, 1874, 70¼; Eastern R. R., 6s, 1874, 99; Keokuk and St. Paul 8s, 1879, 99; Rutland and Burlington 1st mort. 7s, 200@202½; Old Colony and Newport 7s, 1877, 102; Middlesex Horse R. R. 6s, 87; Cin., Sandusky and Cleveland, 21¼; do., 7s, 1890, 75; Dixon and Peoria 8s, 1889, 96¼; Carthage and Burlington R. R. 8s, 1879, 96¼; Vermont Central 1st mort., 80; Burlington and Missouri R. R. 8s, 99½; Kansas City and Cameron 1st mort. 10s, 1891, 108; Vermont Central and Vermont and Canada 8s, 1889, 101; Nashua and Lowell, 140½; Connecticut and Passumpsic Rivers pref., 87; do., 6s, 1876, 95½; Rutland R. R., 22; Indianapolis and Cincinnati, 12; Pittsfield and North Adams R. R. 85¾; Taunton and Middleboro' R. R., 35; Worcester and Nashua R. R., 131¼; Eastern (N. H.) R. R., 114; Boston Water Power, Co., 16½; Quincy R. R. Bridge, guar., 125½; Gilberton Coal, 34; Locust Dale Coal, 7; Connecticut 6s, 1881, 99; Massachusetts 5s, 1893@1894, gold 102; do., 6s, 1874, gold, 112½; Maine 6s, 1889, 97½; New Hampshire 6s, 1884, 97¾; Portland 6s, R. R. Loan, 96½; Charlestown 5s, 1877, 92¼; do., 6s, W. L., 98½;

Hartford 6s, 1881, 96¼; do., 1893, 95¾; Portland 6s, 1887, 95¾; do., 1871, 100½; St. Louis 6s, 1878, 90; do., 1888, 84¾; Chicago 7s, 96¾; Cincinnati 6s, 1885, 92¼; Cook Co., Ills. 7s, 95¾; Bath 6s, 1891, 88¾; St. Louis County 7s, 1888, 95; do., 1885, 84¾; Bangor 6s, 1894, R. R. Loan, 87½; do., 1874, 96; Boston 5s, 1882@1894, gold, 101½; do., 1876, gold, 103.

Baltimore.—Virginia 6s, old, reg., 50½; do., 6s, 1887, 55½; Maryland 6s, 1890, 94½; do., Defense Loan, 100½; Memphis City 6s, 51½; Richmond and Danville 1st mort., 72¼; Western Maryland 2d mort. pref., 55; Central Ohio 1st mort., 83; Orange and Alexandria 3d mort. 8s, 83; South Side R. R. bonds, guar., 63; Orange, Alexandria and Manassas 7s, 70; George's Creek, 63; Am. Gas Coal, 0.53. The latest quotations are: Pittsburg and Connellsville 7s, 1893, 88¼@89; Balt. and Ohio, 126@128; do., 6s, 1875, 92½@—; do., 1880, 93@93; do., 1885, 95½@95½; Northern Central, 44¼@44½; do., 6s, 1885, 89@89; do., 1900, 83¾@84; do., 6s, 1900, gold, 97@99; Parkersburg Branch, 23@24; N. W. Va. 1st mort., 93@—; do., 2d mort., 92@93; do., 3d mort., 1885, 82@—; Marietta and Cincinnati 7s, 1892, 88½@89; do., 2d mort., 67@68; Central Ohio, 23@25; do., 1st mort., 83@85; Western Md. 6s, 1890, 70@75; do., guar., by Baltimore City, 85@90; do., 2d mort., guar., 86@—; do., 6s, pref., 54@55; do., 6s, guar., by Washington Co., 75@80; Richmond and Danville bonds, 71¼@—; Orange and Alexandria 1st mort., 6s, 81@82; do., 2d mort., 6s, 72@—; do., 3d mort., 8s, 82¾@83; do., 4th mort., 8s, 70@70; Orange, Alexandria and Manassas 7s, 69¾@72; Virginia and Tennessee 8s, 74@—; do., 6s, 1st mort., 75; do., 6s, 2d mort., 68; Baltimore 6s, 1875, 92@92½; do., 1886, 91@—; do., 1890, 93@93; do., 1893, 93@—; do., 5s, 1838-70, 72¾@80; Memphis City 6s, 51@52½; Maryland Defense Loan, 100½@101; City Passenger R. R., 16@18; George's Creek Coal, 63@66; Atlantic Coal, 2.25@2.50; Bare Hill, 0.11@0.25.

Messrs. Davidson & Jones, Bankers, No. 61 Wall st., this city, offer for sale 10,000 shares, at par, of the capital stock of the "People's Gas Company of Baltimore." The capital is \$2,000,000 in 80,000 shares of \$25 each, of which 12,000 shares, or \$300,000, have been subscribed. This stock is recommended as a safe investment, it being the only opposition company in Baltimore, and the stock of the old company has sold at 600 per cent. on the original par.

Martinsburg and Potomac Railroad.

A meeting of the directors of this company was held at Martinsburg, West Virginia, on the 8th instant, at which measures were taken to commence a survey and location of the road immediately, or as soon as the weather would permit, "from the Potomac river to Martinsburg, and from Martinsburg to the Frederick and Berkeley lines, and also to the town of Winchester," if an extension of the corporate rights of the company to that town can be procured from the Virginia Legislature. Edward Watts, Engineer of the Cumberland Valley Road, was selected to make the survey and location, and all other arrangements necessary to the prompt execution of the measure made. The work will undoubtedly be prosecuted to completion.

Chesapeake and Ohio Railroad.

A new well-secured and substantial loan has been introduced, during the week, by Messrs. Fisk & Hatch, who so successfully marketed the Central Pacific, and the Western Pacific Loans. The road now known as the "Chesapeake and Ohio Railroad," (which is a consolidation of the Virginia Central, and the Covington and Ohio Railroads) is in operation from Richmond to the celebrated White Sulphur Springs of West Virginia—227 miles. The line is being rapidly extended to the Ohio at the mouth of the Big Sandy tributary, 200 miles distant, and it is expected that seventy five miles of this portion will be in operation during the current year. This line, which will be, when completed, one of the great Trunk lines between the seaboard and the Mississippi Valley, has the very important advantage of exceedingly light grades and curves, the average of the grades being from thirty to fifty per cent. lighter than the more northerly lines. The road will derive an important traffic from the transportation of the iron ores which are found in vast quantities and of superior qualities near the centre of its route, and the famous cannel and splint varieties of coal which are found in the Kanawha Valley. Besides the local traffic, its advantages of low grades, cheap fuel and equable climate will enable it to carry the surplus breadstuffs, provisions and the like, of the Ohio Valley, to their destination on the seaboard. The distance between tide water and common points in the interior is less by this line than by any other. It makes very direct and easy connections with the 16,000 miles of inland navigation, and also with the 20,000 miles of Western Railroads. The company are represented by some of our more prominent New York capitalists. Among others, are C. P. Huntington, A. A. Low, Wm. H. Aspinwall, David Stewart, and by Messrs. Fisk & Hatch as the financial agents. The First Mortgage bonds of the company have been brought on the market, with a view to facilitating the work of extending the road through to the Ohio River, as promptly as practicable. The bonds, which are protected by a first mortgage on the entire property of the company, are issued in denominations of \$1,000, \$500, and \$100, in coupon or registered form, and bear interest at the rate of six per cent. per annum, in gold, payable May and November, in this city. The bonds are offered for the present at 90 per cent. and accrued interest.

It is stated that sufficient stock has been subscribed for to pay for the grading of the entire route of the Stony Creek Railroad, which is to shorten the distance between Doylestown and Norristown, by connecting with the North-Pennsylvania Railroad at either Gwynedd or Lansdale. James Hoover is President of the company.

The Leavenworth, Lawrence and Galveston Railroad Company are now ready to contract for the grading, bridging and masonry from Garnett to the State line, about 90 miles. O. Chaunte is Chief Engineer of the road.

According to the Report of the Philadelphia and Reading Railroad Co., published in another part of this paper, the company has in use 1,141 90, miles of single track road, of which 335 21 miles were constructed during the past year. In addition to this, 59.1 miles are now under contract, and 173 miles located and projected.

Journal of Railroad Law.

RAILROAD COMPANIES—DISTINCTION BETWEEN REFUSAL OF PASSENGER TO SURRENDER TICKET AND PAY FARE—PASSENGERS CAN ONLY BE EXPELLED AT REGULAR STATIONS—COMPANY MAY ENFORCE REASONABLE RULES.

The facts of the late case of Illinois Central Railroad Company and ano. *vs.* Whittemore (43 Ill. p. 420) are clearly and fully stated in the following opinion by

LAWRENCE, J.—This was an action of trespass, brought by Whittemore against the Illinois Central Railroad Company and N. W. Cole, a conductor in the service of the company, for wrongfully expelling the plaintiff from a train. It appears that the plaintiff had taken passage from Decatur to El Paso, and had procured the necessary ticket. After the train passed Kappa, the station preceding El Paso, the conductor demanded the plaintiff's ticket which the latter refused to surrender without a check. This the conductor refused to give, and after some controversy with the plaintiff, stopped the train and with the aid of a brakeman expelled the plaintiff. There is considerable evidence in the record given for the purpose of showing that, even, admitting the right of the defendants to expel the plaintiff, an unnecessary and wanton degree of violence was used, from which the plaintiff received a permanent and severe injury. As, however, the case must be submitted to another jury, we forbear from any comments on this portion of it. The jury gave the plaintiff a verdict for three thousand one hundred and twenty five dollars, for which the court rendered judgment, and the defendants appealed.

In sustaining a demurrer to the fourth plea, and in giving the instructions, the Circuit Court held that, although the rules of the road required the conductor to take up the plaintiff's ticket and notwithstanding he may have refused to surrender it when demanded, the defendants had no right to expel him from the cars, except at a regular station. In support of this position, it is urged by counsel for appellee, that the refusal to surrender the ticket was merely equivalent to a refusal to pay the fare, and that the statutory prohibition against the expulsion of passengers for this cause, except at a regular station, should be applied to cases like the present. We held in the case of *C. & A. R. R. vs. Flagg* 43, Ill. 364, that a neglect to buy a ticket before entering the train, when required by the rules of the road, was the same thing in substance as the refusal to pay the fare, and justified an expulsion only at a regular station. But the refusal to surrender a ticket for which the requisite fare has already been paid, is certainly not the same thing as refusal to pay the fare. It may be no worse offense against the rights of the railroad company than the refusal to pay the fare, but it is not the same offense. Perhaps there was no good reason why the legislature should have forbidden railways to expel a passenger only at a regular station for the non-payment of fare, and have left them at liberty to expel one at any other point, for the disregard of any other reasonable rule. But it has done so, and it is our duty to leave the law as the legislature thought proper to establish it.

What, then, is the right of a railway company in reference to its passengers? Clearly, to require of them the observance of all such reason-

able rules as tend to promote the comfort and convenience of the passengers, to preserve good order and propriety of behaviour; to secure the safety of the train, and enable the company to conduct its business as a common carrier with advantage to the public and to itself. So long as such reasonable rules are observed by a passenger, the company is bound to carry him, but if they are wantonly disregarded, that obligation ceases, and the company may at once expel him from the train, using no more force than may be necessary for that purpose, and not selecting a dangerous and inconvenient place. This is a common law right, arising from the nature of their contract and occupation as common carriers, and, as already remarked, it has been restricted by the legislature only in cases where the offense consists in non-payment of fare. *Ch., B. & Q. R. R. Co. vs. Parks*, 18, Ill. 460. If, then, the regulation requiring passengers to surrender their tickets was a reasonable one, the ruling of the court below on this point was erroneous.

That the rule is a reasonable one really admits of no controversy. It was shown by witnesses on the trial, and must be apparent to any one, that the company must have the right to require the surrender of tickets, in order to guard itself against imposition and fraud, and to preserve the requisite method and accuracy in the management of its passenger department.

The Circuit Court left it to the jury to say whether the rule was reasonable. This was error. It was proper to admit testimony, as was done, but, either with or without this testimony, it was for the court to say whether the regulation was reasonable, and, therefore, obligatory upon the passengers. The necessity of holding this to be a question of law, and, therefore, within the province of the court to settle, is apparent from the consideration, that it is only by so holding, that fixed and permanent regulations can be established. If this question is to be left to juries, one rule would be applied by them to-day and another to-morrow. In one trial a railway would be held liable, and in another, presenting the same question, not liable. Neither the companies nor passengers, would know their rights or their obligations. A fixed system for the control of the vast interests connected with railways would be impossible, while such a system is essential equally to the roads and to the public. A similar view has recently been taken of this question in the case of *Vedder vs. Fellows* 20 N. Y. 126.

The judgment must be reversed; and if it appears, upon another trial, that unnecessary violence was used, the defendants must respond in damages.

Judgment reversed.

A railroad is now being built from Mount Holly, N. J., to Whiting's Station on the Raritan and Delaware Bay road, which, when completed, will make the running time between Long Branch and Camden about two and a half hours.

The gross earnings of the Atlantic and Gulf Railroad for the year ending December 31, 1869, were \$784,329 75, actual operating expenses \$599,797 19—net earnings \$274,532 56, being an increase of \$181,270 75 as compared with the year 1868.

Philadelphia and Reading Railroad.

In our issue of the 15th ult., we gave the result of the business of this company for the year ending November 30, 1869, as condensed from the "Transportation and Income Account." In our present issue we give in a condensed form several important tables, referring to the past and preceding years, including the "General Account," and append a statement of the Cost, Earnings, Dividends, etc., etc., since the completion of the road in 1842-'43. The President in his report says:

The coal tonnage for the year has amounted to 4,239,457 tons, being 524,772 tons in excess of the amount transported in any previous year, notwithstanding the fact that for six weeks in the months of May and June last, in consequence of a strike in the mining regions, there was an almost entire suspension of shipments of anthracite coal. For the four weeks ending August 5 last the coal tonnage of the road amounted to 513,914 tons, and for a corresponding period ending with November 25, it amounted to an aggregate of 505,756 tons. These figures show that the road is now sufficiently equipped with rolling stock to transport at least one hundred and twenty-eight thousand tons of coal per week, in addition to the large and increasing tonnage of other products and commodities. During the year 1870 it is proposed to add sufficiently to the rolling stock to increase this capacity to at least one hundred and forty thousand tons of coal per week; and judging from the number and extent of new colliery improvements made during the past year in Schuylkill and Northumberland counties, the productive capacity of the two great coal fields depending upon the road for an outlet will fully keep pace with the increasing facilities for transportation.

A reference to the report of the Chief Engineer of the company, herewith submitted, will show in detail the amount of new work completed and in progress during the past year.

The Perkiomen Railroad has been opened from Perkiomen Junction to Schwenksville, a distance of eleven miles, and seven miles in addition—from Schwenksville to Green Lane—are now being constructed. The Colebrookdale Railroad has been completed from Pottstown to Mount Pleasant, a distance of nearly thirteen miles, and it and the Perkiomen Railroad have been leased to and are now worked by this company.

The inhabitants of that part of Chester county lying along the waters of Pickering creek having obtained a charter for a railroad company known as the Pickering Valley Railroad Company, and having located a road tributary to and intersecting our own, the managers have responded to a request for assistance by subscribing for 1,200 shares of their capital stock, and agreeing to guarantee the bonds of the new company to a sufficient amount to construct twelve miles of the proposed railroad. This new road, when finished, will be leased by this company.

The Pine Grove and Lebanon Railroad, extending from Pine Grove to the Lebanon county line, has been completed and is now in operation, and the link which connects it with the borough of Lebanon will be finished and opened for business early in the present year.

Upon the 19th of May last, a lease of the East Pennsylvania Railroad was made to this company, for a term of nine hundred and ninety-nine years, at an annual rent of \$78,552, equal to six per cent, clear of taxes, upon the capital stock of the East Pennsylvania Railroad Company. The rolling stock, workshops, materials, real estate and other property of the latter company, were transferred to this company, in consideration of its agreement to pay at maturity, in the year 1888, the bonded indebtedness of the East Pennsylvania Railroad Company, amounting to \$506,900, the value of property so transferred being amply sufficient to cover the amount of bonds thus guaranteed to be paid.

That portion of the Allentown Railroad lying

between Port Clinton and Topton, and connecting the main line with the East Pennsylvania road has been placed under contract.

The Shamokin and Trevorton Railroad has been finished and is now in operation, and the extension of the Good Spring Railroad to Brookside, near the Dauphin county line, has also been completed. An extension of the Lorberry Creek Railroad, to develop the southern fork of the western portion of the Schuylkill coal field, is now being constructed.

The map annexed to the report of the Chief Engineer exhibits the extent, location and connections of all of these several roads, as well as of all other railroads now owned, leased or controlled by this company, and the tabular statement accompanying the map shows that the aggregate lengths of all of these railroads, including sidings, amounts to 1,142 miles of single track road.

As this system of railroads, projected some years ago, approaches completion, there is no reason to doubt the wisdom of the policy which suggested its construction. So far as the roads are located in the coal regions, it will be seen that the effect of their construction has been to render tributary to the main line almost the entire territory of the southern and middle coal fields; and if a supply of cars sufficient to carry away the product of the mines is hereafter maintained, and the inducement of moderate rates of transportation offered to the trade, the company can rely with confidence upon the individual enterprise and energy of the coal operators as sufficient at all times to furnish a large and constantly increasing amount of tonnage.

The new roads constructed and secured outside of the coal fields are either important links in, or feeders of, the line of road extending from Harrisburg to Allentown, now owned or controlled by this company, over which passes a very large amount of traffic between New York city and the west; or are designed as tributaries of the main line, especially valuable as contributing a large supply of iron ore for the use of the furnaces along the road.

Next in value to the coal traffic, the iron interests of the Schuylkill Valley claim the attention and deserve the protection of the company; and the wisdom of the policy which for the past few years has been securing an unfailing supply of iron ore for consumption along the main line of the road will be fully justified by future results. The Lebanon Valley Branch, the East Pennsylvania Railroad, the Reading and Columbia Railroad and the Colebrookdale Railroad drain regions containing inexhaustible supplies of iron ore; limestone of the best quality is found in great abundance along the line; in the rich agricultural valleys of Montgomery, Berks, Chester, Lebanon and Dauphin counties labor will at all times be found as abundant as in any other portion of the State; anthracite coal of the very best description for smelting, puddling and heating purposes will always be as plentiful as in any other region; and it is believed that there is not at present in Pennsylvania any other locality possessing greater advantages for the manufacture of iron than the valley of the Schuylkill.

The rolling mill of the company at Reading has turned out during the last year 17,037 tons of finished rails, of which amount but two and a half tons have been worn out and removed from the track. Out of the 8,971 tons of rails made at the company's mill and laid in the year 1868, one hundred and eighty tons have up to this time been taken up and returned for re-rolling. While the rails thus manufactured have cost the company an average of less than the current market price, the result in their wear, when subjected to the test of our large tonnage, proves the superiority of their construction.

During the last year two steam colliers of about 600 tons burthen each have been built for the company, and are now engaged in transporting coal from Richmond to eastern ports. Four others, two of 1,000 tons burthen and two of 800 tons each, are now under contract, and will be placed in the trade early in the present year.

A large amount of real estate has been bought during the year, principally situate at Richmond and on Willow street, in the city of Philadelphia.

During the year just closed rolling stock of the value of \$1,162,286 53 has been added to the property of the company, as follows:

1,054 eight-wheeled cars, built by the company.....	\$666,736 07
10 first-class engines, built by the company	116,762 09
Work on one engine, built by the company	4,151 65
10 first-class engines, bought of M. Baird & Co.	142,000 00
152 cars, bought of East Pennsylvania Railroad Co.	92,136 72
14 first-class engines, bought of East Pennsylvania Railroad Co.	140,500 00
Total.....	\$1,162,286 53

The statements accompanying this report will show the details and extent of property acquired by the company during the year; of the entire amount of which \$3,170,042 05 has been added to capital account, \$569,105 78 has been charged to income account, and the balance will be found included in the items embraced under the head of assets in the Treasurer's general account.

It was originally designed to pay for a proportion of this new work with the plain six per cent. bonds of the company, and during the early part of the year the contractors of several of the branch roads received the amounts of their monthly estimates in such bonds. It being discovered, however, that the necessities of the contractors frequently compelled them to sacrifice these securities at less than their proper value, it was thought advisable to pay for all work in cash, and to furnish the means to do so by a loan to be negotiated by the company itself. Since the first of June, therefore, all payments to contractors have been made in cash, furnished temporarily out of the dividend fund. To reimburse this fund, and at the same time to provide means to prosecute the new work and to supply additional rolling stock during the years 1870 and 1871, the managers have negotiated, at par, without commissions, a loan of \$5,000,000 of seven per cent. coupon bonds, dated January 1, 1870, payable in twenty years, one-half convertible at the option of the holder into stock at par at any time after issue; and the other half convertible at par at any time after the 1st of January 1872. Of this loan the sum of \$1,500,000 will be used to replace that amount of the past year's earnings used for construction of new work; \$2,000,000 will be furnished and expended during the year 1870, and the remaining \$1,500,000 during the year 1871, for new rolling stock and for the completion of work now in progress or contemplated to be placed under construction; and hereafter the earnings of the company can be appropriated to the payment of semi-annual cash dividends.

To any of the stockholders who may be disposed to complain of the increase of the capital stock of the company during the last seven years, it will be a sufficient answer to say that the tonnage, gross receipts and net profits have increased in a far greater proportion than the united capital and debt of the company, and that the result of the expenditures upon which the increase of capital was based has been to secure perpetually a great and ever-increasing tonnage for the road.

A railroad company owning a properly constructed and well equipped line of road, connecting two large cities, and relying for its business solely upon the traffic interchanged between the termini of its line, might reasonably expect to earn enough money annually not only to declare a fair dividend to its stockholders, but, in addition, thereto, to enlarge its supply of rolling stock, so as to meet the wants of its increasing business without adding to its debt or capital stock; and such a result would properly be accepted by its stockholders as an evidence of prosperity and financial strength. But in the case of this company, engaged in developing an area of territory

embracing two distinct coal fields—one of sixty miles and the other over thirty miles in length—where every valley required a new railroad, and where the increase of tonnage incident to the opening of the new laterals has been so great as to require at times an annual expenditure for additional rolling stock of over a million of dollars, it was necessary to resort to either of the following plans, in order to accomplish the desired result:

First. To charge such high rates for tolls and transportation as would have enabled the company to earn money enough, after payments of cash dividends, to supply the funds required for improvements.

Second. To increase the debt of the company by loans made to finish the new work; or,

Third. To increase the capital stock, either by stock dividends paid in lieu of earnings diverted to improvements, or by receiving additional subscriptions to stock, issued to furnish the necessary funds for new construction.

The first of these plans could not have been seriously thought of for a moment. Although excessive rates of charges might result in a temporary advantage, they would not only have proved in the end destructive to the company, but would have been manifestly unjust to the public. Of the remaining two plans the latter was thought the wiser, and it was considered best to devote the earnings of the company to the construction of new improvements and the building of new rolling stock, and to issue to the shareholders stock dividends in lieu of the money.

During the last seven years the capital of the company has been increased by stock dividends. in all \$12,869,670 77
From the above deduct the amounts based upon the purchase of bonds by the sinking funds..... 1,685,811 71

Balance \$10,683,859 06

This sum of \$10,683,859 06 of aggregate stock dividends has, however, been issued as the representative of \$17,597,258 74 of actual net earnings invested in permanent improvements—the difference of \$6,913,399 68 having been, from time to time, charged to income account, so that the increased capital stock should represent the property upon which it was based at a gold standard of value; and in conformity to this conservative rule of the company, as a five per cent. stock dividend was paid last July, and an issue of \$608,800 of the plain six per cent. bonds was made during the year, there has been charged to income account out of the net earnings of the past year the sum of \$569,105 78.

By order of the Board of Managers.

FRANKLIN B. GOWEN, President.

Philadelphia, January 8, 1870.

Whitehall and Plattsburg Railroad.

At the recent annual meeting of the stockholders of this company, the following gentlemen were elected directors for the ensuing year: John Hammond, H. G. Burleigh, Wm. E. Calkins, A. B. Waldo, J. B. Witherbee, John A. Griswold, Matthew Hale, C. F. Norton, E. S. Winslow, M. K. Platt, N. Lapham, of Peru; James Rogers, of Ansaible; T. Hoyle. At a subsequent meeting of the directors, John Hammond was elected President, James Rogers, Vice President, Timothy Hoyle, Secretary and Treasurer. The business of the road from Plattsburg to the Ansaible River, has exceeded the most sanguine expectations of the company. The company are in hopes of soon being able to make connection at or near Ticonderoga with the Lakes. The speedy construction of the entire route is what is desired as there is but little doubt that the freighting business will alone be sufficient to make it a paying road.

Chicago and Alton Railroad.

The Chicago and Alton Railroad Company will issue on the 1st of March, \$3,800,000 new capital, say 38,000 shares, to the stockholders of Feb. 10, both common and preferred, in the proportion of one share of new to two shares of old capital. The stockholders receive one-half the new subscription on the payment of \$2 50 per share, to represent their present interest in the surplus income or unrepresented cost of the property. They are required to pay the other half by instalments of \$25 per share on the 1st of March, June, September and December, 1870, for the construction of an extension of the line from Dwight to Lacon. The effect of the new arrangement to the present stockholders is a stock dividend of 50 per cent. on the payment, or at the average cost of \$51 25 per share, or a fraction over one-half its par value.

Intercolonial Railway.

The Commissioners who have charge of the construction of the Intercolonial Railway announce that they are ready to receive bids for the following rolling-stock: Ten locomotives to be delivered by March 15, 1871; fifteen by the 1st of January, 1872; and fifteen by the 15th of March, 1872; 150 platform cars by March 15, 1871, 250 freight cars by January 1, 1872. Bids will be received up to the 17th of March, 1870.

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They can be seen at Manchester N. J. upon application to Rufus Blodgett Master Mechanic.

Sealed proposals for their purchase will be received at the office of the N. J. Southern R. R. 95 Liberty street, N. Y., until Thursday March 10th 1870, addressed to

W. S. SNEDEN,
Genl. Manager.

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Williamstown, Penna., Feb. 4, 1870.

SEALED PROPOSALS will be received at this office for one month from date, to complete the driving of the Tunnel through the South or Big Lick Mountain at this place, to Bear Valley, say a distance of 800 yards, more or less. To be driven from both ends, and of the following dimensions: 15 feet wide in bottom, 12 feet in top, and 8 1/2 feet high over rail. A water drain or gutter, 18 inches deep and 2 1/2 feet wide, to be carried along the entire length. The proposals to state the price per yard separately for clay, loose rock or boulders, red shale, conglomerate sand stone, slate and coal. All materials except rails and sills to be furnished by contractors.

JOS. ANTHONY, Superintendent.

Further information may be obtained at the Office of WM. B. FOWLE, 32 Summer street, Boston.

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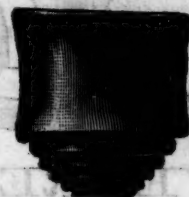
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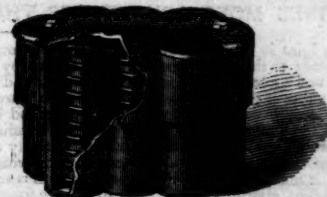
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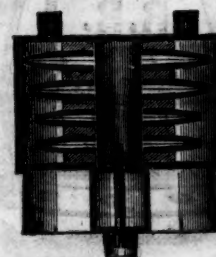
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COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.

This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some device, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

We confidently claim for the PATENT COMPENSATING FISH-JOINT:

That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.

That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.

That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.

That it can be applied in repairing and relaying with the least trouble and delay.

That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.

Refer to all the Leading Railroads in the Country.

BRADY'S RAILROAD LANTERNS.



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Exclusive Manufacturers, 73 Beekman St., N. Y.

The strongest and best in use; are made principally of Malleable Iron. Here lies the secret of their strength, the frame being capable of supporting a weight of Four or Five Hundred Pounds; and yet they are little heavier than ordinary Lanterns. The guards are rivited through the top and bottom flanges, the rings wound with wire where they cross the guards, and the whole frame tinned, uniting each piece with the other, making it the strongest Lantern ever offered to the public. RAILROAD MEN especially cannot fail to see that it will be economy to purchase these Lanterns, as there is no part that can be broken with ordinary use, except the Globe, which being adjustable, is easily and cheaply replaced with any color and at a small cost; the greater weight being at the bottom, it cannot readily upset. Now used on the following Railroads: New York and New Haven; Hartford and New Haven; Shore Line, Conn.; Providence and Worcester; Boston and Maine; Conn. and Passumpsic Rivers; Fitchburg; Rensselaer and Saratoga; Troy and Boston; Boston and Providence; Boston, Clinton and Fitchburg; Charlotte, Columbia and Augusta; Connecticut River; European and North American; Hartford, Providence and Fishkill; Mobile and Ohio; Portland and Kennebec; Boston, Hartford and Erie; Worcester and Nashua; Lake Superior and Miss.; Hudson River, and many others.

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ON 5TH AND 21ST OF EACH MONTH,

except when those days fall on Sunday, then the day previous.

One hundred pounds baggage free to each adult. Medicine and attendance free.

Feb. 21, ALASKA, CAPT. GRAY, connecting with CONSTITUTION, CAPT. PARKER.

Steamer JAPAN, will leave San Francisco March 1, 1870, for China and Japan.

Freight for steamer ALASKA, received until 4 P. M. on SATURDAY, Feb. 19. All usual facilities afforded shippers in collecting inland charges, &c.

For freight or passage tickets and all further information apply at the Company's ticket office on the wharf, foot of Canal street.

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